

United States Bankruptcy Court
District of Minnesota

In re:

Gerald Trooien,

Case No. 10-37695

Debtor.

Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY
OF ENTITIES IN WHICH THE ESTATE OF GERALD TROOEN
HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the report as of 12/31/2010 on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of Gerald Trooien holds a substantial or controlling interest in the following entities:

<u>Entity Name</u>	<u>Interest of Estate</u>	<u>Tab #</u>
<u>Operating Real Estate Entities</u>		
10RPP, LLC	100% direct or beneficial ownership	1
Revenue Building Corporation	100% direct or beneficial ownership	See Schedule 1
Revenue Building Limited Partnership	100% direct or beneficial ownership	See Schedule 1
3200 Como Assoc., LLC (DE LLC)	100% direct or beneficial ownership	2
331 Second Avenue, LLC	98% direct or beneficial ownership	3
Hiawatha Acquisitions, LLC	100% direct or beneficial ownership	See Schedule 1
Midway Warehouse Limited Partnership	97% direct or beneficial ownership	See Schedule 1
Midway Warehouse, Inc.	100% direct or beneficial ownership	See Schedule 1
North Prior, L.L.C.	100% direct or beneficial ownership	See Schedule 1
TriTech .67, LLC	100% direct or beneficial ownership	See Schedule 1

TriTech 1.08, LLC	100% direct or beneficial ownership	See Schedule 1
Central Distribution, Inc.	100% direct or beneficial ownership	See Schedule 1
676 Hotel, LLC	100% direct or beneficial ownership	4
676 Bielenberg Limited Partnership	100% direct or beneficial ownership	See Schedule 1
Bielenberg Corporation	100% direct or beneficial ownership	See Schedule 1
Sheraton St. Paul Woodbury Hotel	100% direct or beneficial ownership	See Schedule 1
WCB Real Estate Company, LLC	100% direct or beneficial ownership	See Schedule 1
9800 Bren Property, LLC	98% direct or beneficial ownership	5
Bren Road, L.L.C.	100% direct or beneficial ownership	6
JLT Group, Inc.	100% direct or beneficial ownership	7
JLT Holding Company, Inc.	100% direct or beneficial ownership	See Schedule 1
JLT Mobil Building Limited Partnership	100% direct or beneficial ownership	8
JLT Real Estate Company	100% direct or beneficial ownership	See Schedule 1
JLT Roseville Corporate Center, LLC	100% direct or beneficial ownership	9
North Prior Corporation	100% direct or beneficial ownership	See Schedule 1
Roseville Corporate Center Corporation	100% direct or beneficial ownership	See Schedule 1
Kennedy Building Associates, General Partnership	100% direct or beneficial ownership	10
Lake Region Building Maintenance, Inc.	100% direct or beneficial ownership	11
Team Parking, L.L.C.	100% direct or beneficial ownership	12

WCB Restaurant Company	100% direct or beneficial ownership	13
Aperitif	Assumed Name	See Schedule 1
Ciao Bella	Assumed Name	See Schedule 1
West-Biel 68, LLC	97% direct or beneficial ownership	14
West-Biel 15.5, LLC	100% direct or beneficial ownership	See Schedule 1
Century & Lake Holding, L.L.C.	100% direct or beneficial ownership	15
Fillmore & State Holding Company, LLC	100% direct or beneficial ownership	16
JLT East River Road, LLC	100% direct or beneficial ownership	17
Shepard Road Acquisition Company, L.L.C.	100% direct or beneficial ownership	18
Shepard Road Holding Company, LLC	100% direct or beneficial ownership	See Schedule 1
Trooien & Associates Limited Partnership	100% direct or beneficial ownership	19
Alexandra & Associates, L.L.C. (Del LLC)	100% direct or beneficial ownership	20
Battle Creek Lake Acquisition Company, LLC	100% direct or beneficial ownership	21
Mythica, LLC	100% direct or beneficial ownership	22
North Tamarack Associates, L.L.C.	100% direct or beneficial ownership	23
River Properties of St. Paul Limited Partnership	100% direct or beneficial ownership	24
Tamarack Hills II Business Park Association	Non-profit – no ownership interest	25
<u>Non-operating real estate entities</u>		
3200 Como Assoc., LLC (MN LLC)	100% direct or beneficial ownership	See Schedule 1

587 First Street Limited Partnership	100% direct or beneficial ownership	See Schedule 1
587 New Brighton Corporation	100% direct or beneficial ownership	See Schedule 1
795 Vandalia Street, LLC	100% direct or beneficial ownership	See Schedule 1
808 Building Limited Partnership	100% direct or beneficial ownership	See Schedule 1
Alexandra & Associates, LLC (MN LLC)	100% direct or beneficial ownership	See Schedule 1
Cloud 9 Real Estate Limited Partnership	100% direct or beneficial ownership	See Schedule 1
Cloud 9 Real Estate, Inc.	100% direct or beneficial ownership	See Schedule 1
Cloud 9 Real Estate, LLC	100% direct or beneficial ownership	See Schedule 1
East Alton Corporation	100% direct or beneficial ownership	See Schedule 1
East Alton Limited Partnership	100% direct or beneficial ownership	See Schedule 1
East Med Properties, LLC	100% direct or beneficial ownership	See Schedule 1
EMP Acquisition Company, LLC	100% direct or beneficial ownership	See Schedule 1
GFSH Real Estate Company, LLC	100% direct or beneficial ownership	See Schedule 1
GFSH Restaurant Company	100% direct or beneficial ownership	See Schedule 1
GLT Investment Corporation	100% direct or beneficial ownership	See Schedule 1
HiddenMind Technology, LLC	94% direct or beneficial ownership	See Schedule 1
Jerry Realty Corporation	100% direct or beneficial ownership	See Schedule 1
Jerry Realty Limited Partnership	100% direct or beneficial ownership	See Schedule 1
JLT Hancock Limited Partnership	100% direct or beneficial ownership	See Schedule 1

JLT West Side LLC	100% direct or beneficial ownership	See Schedule 1
JSGT, LLC	100% direct or beneficial ownership	See Schedule 1
Midway Public Warehouse, Inc.	100% direct or beneficial ownership	See Schedule 1
Nazca Solutions, Inc.	Less than 50% Shareholder	See Schedule 1
NPD Real Estate Holding Company, LLC	100% direct or beneficial ownership	See Schedule 1
Osiris Corporation	100% direct or beneficial ownership	See Schedule 1
Roseville-Janice Corporation	100% direct or beneficial ownership	See Schedule 1
Sproqit Technologies, Inc.	100% direct or beneficial ownership	See Schedule 1
Stewart Avenue Acquisition, LLC	100% direct or beneficial ownership	26
The Bridges of Saint Paul Foundation	Non-profit – no ownership interest	See Schedule 1
The Bridges Realty	100% direct or beneficial ownership	See Schedule 1
The Bridges Realty, LLC	100% direct or beneficial ownership	See Schedule 1
The Bridges Residences Corporation	100% direct or beneficial ownership	See Schedule 1
The Human Journey: Center for World Mythology	Non-profit – no ownership interest	See Schedule 1
The Residences at The Bridges Association, Inc.	100% direct or beneficial ownership	See Schedule 1
The Residences at The Bridges Limited Partnership	100% direct or beneficial ownership	See Schedule 1
VREP, LLLP	0.5 unit ownership interest	See Schedule 1
West Side Flats LLC	100% direct or beneficial ownership	See Schedule 1
West-Biel 1, LLC	100% direct or beneficial ownership	See Schedule 1

West-Biel 1.5, LLC	100% direct or beneficial ownership	See Schedule 1
West-Biel 14, LLC	100% direct or beneficial ownership	See Schedule 1
Infowave Software, Inc. (Canadian public co.)	2,396,525 shares	See Schedule 1
Woodbury East, LLC	100% direct or beneficial ownership	See Schedule 1
<u>Aviation Entities</u>		
JC Membership Invest Company, LLC	100% direct or beneficial ownership	See Schedule 1
Aircraft No. 21 Company, LLC	100% direct or beneficial ownership	See Schedule 1
Aircraft No. 600 Company, LLC	100% direct or beneficial ownership	See Schedule 1
Corsair Aviation, LLC	34% direct or beneficial ownership	See Schedule 1
JetChoice I, LLC	34% direct or beneficial ownership	See Schedule 1
JetChoice II, LLC	One membership interest among many	See Schedule 1
JLT Aircraft Holding Company, LLC	100% direct or beneficial ownership	27
JLT WP Aircraft Company, LLC	100% direct or beneficial ownership	See Schedule 1
Minnesota Choice Aviation II Limited Partnership	50% direct or beneficial ownership	See Schedule 1
Minnesota Choice Aviation II, LLC	50% direct or beneficial ownership	28
Minnesota Choice Aviation III Limited Partnership	50% direct or beneficial ownership	See Schedule 1
Minnesota Choice Aviation III, LLC	50% direct or beneficial ownership	29
Minnesota Choice Aviation, Inc. II	50% direct or beneficial ownership	See Schedule 1
Minnesota Choice Aviation, Inc. III	50% direct or beneficial ownership	See Schedule 1

Summit Aircraft Corporation	100% direct or beneficial ownership	See Schedule 1
WP Aircraft Limited Partnership	100% direct or beneficial ownership	See Schedule 1
WP Aircraft Corporation	100% direct or beneficial ownership	See Schedule 1
Summit Aircraft Limited Partnership	100% direct or beneficial ownership	30
Aircraft No. 1074 Company, LLC	100% direct or beneficial ownership	31
Aircraft No. 23 Company, LLC	100% direct or beneficial ownership	32
Walker Aircraft, LLC	100% direct or beneficial ownership	33
Aircraft No. 149 Company, LLC	100% direct or beneficial ownership	34
Helicopter Acquisition Company No. 1, LLC	100% direct or beneficial ownership	35
Aircraft No. 99 Company, LLC	100% direct or beneficial ownership	36
Helicopter Acquisition Company No. 2, LLC	100% direct or beneficial ownership	37
Aircraft No. 1517 Company, LLC	100% direct or beneficial ownership	38
Helicopter Acquisition Company No. 3, LLC	100% direct or beneficial ownership	39


This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed above where a Tab number is indicated. For those entities where no Entity Report is provided, and explanation is provided on the attached Schedule 1.

Each Entity Report shall consist of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a description of the entity's business operations.

THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE
TRUSTEE OR DEBTOR IN POSSESSION.

The undersigned, having reviewed the above listing of entities in which the estate of Gerald Trooien holds a substantial or controlling interest, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Date: February 16, 2011


Gerald Trooien

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Schedule 1

Listing of Non-Reported Entities

Following is a list of entities that were included on the Debtor's Schedule B as owned entities within the six years prior to the filing of the bankruptcy case, but for which the Debtor has not provided an Entity Report for this Periodic Report. Next to each entity is an explanation why an Entity Report has not been provided. In each case, the entity is either (1) a holding company whose economic activity is already described in an Entity report, (2) a company that was dissolved prior to the reporting period or had no business activity or assets during the reporting period, (3) is an assumed name and not an entity, or (4) is a chapter 7 debtor or solely a holder of ownership interests in a chapter 7 debtor.

<u>Entity Name</u>	<u>Explanation</u>
<u>Operating Real Estate Entities</u>	
Revenue Building Corporation	Holding company: economic activity reflecting in books and records of 10RPP, LLC
Revenue Building Limited Partnership	Holding company: economic activity reflecting in books and records of 10RPP, LLC
Hiawatha Acquisitions, LLC	Holding company: economic activity reflecting in books and records of 331 Second Avenue, LLC and 9800 Bren Property, LLC
Midway Warehouse Limited Partnership	Holding company: economic activity reflecting in books and records of 331 Second Avenue, LLC, 9800 Bren Property, LLC, and West-Biel 68, LLC
Midway Warehouse, Inc.	Holding company: economic activity reflecting in books and records of 331 Second Avenue, LLC, 9800 Bren Property, LLC, and West-Biel 68, LLC
North Prior, L.L.C.	Holding company: economic activity reflecting in books and records of 331 Second Avenue, LLC
TriTech .67, LLC	Holding company: economic activity reflecting in books and records of 331 Second Avenue, LLC
TriTech 1.08, LLC	Holding company: economic activity reflecting in books and records of 331 Second Avenue, LLC
Central Distribution, Inc.	Holding company: economic activity reflecting in books and records of 331 Second Avenue, LLC, 9800 Bren Property, LLC, and West-Biel 68, LLC, and Kennedy Building Associates, GP
676 Bielenberg Limited Partnership	Holding company: economic activity reflecting in books and records of 676 Hotel, LLC
Bielenberg Corporation	Holding company: economic activity reflecting in books and records of 676 Hotel, LLC
Sheraton St. Paul Woodbury Hotel	Assumed Name

WCB Real Estate Company, LLC	Entity formed to own real estate but was never capitalized or operated.
JLT Holding Company, Inc.	Holding company: economic activity reflecting in books and records of JLT Group, Inc. and Lake Region Building Maintenance, Inc.
JLT Real Estate Company	Holding company: economic activity reflecting in books and records of River Properties of St. Paul LP, JLT Mobil Building LP, and Trooien & Associates LP.
North Prior Corporation	Holding company: economic activity reflecting in books and records of JLT Roseville Corporate Center, LLC and 331 Second Avenue, LLC
Roseville Corporate Center Corporation	Holding company: economic activity reflecting in books and records of JLT Roseville Corporate Center, LLC.
Aperitif	Assumed Name
Ciao Bella	Assumed Name
West-Biel 15.5, LLC	Holding company: economic activity reflecting in books and records of West-Biel 68, LLC
Shepard Road Holding Company, LLC	Holding company: economic activity reflecting in books and records of Shepard Road Acquisition Company, L.L.C.
<u>Non-operating entities</u>	
3200 Como Assoc., LLC (MN LLC)	Dissolved, nothing to report in period.
587 First Street Limited Partnership	No business activity, no assets in period
587 New Brighton Corporation	Dissolved, nothing to report in period.
795 Vandalia Street, LLC	No business activity, no assets in period
808 Building Limited Partnership	No business activity, no assets in period
Alexandra & Associates, LLC (MN LLC)	No business activity, no assets in period
Cloud 9 Real Estate Limited Partnership	No business activity, no assets in period
Cloud 9 Real Estate, Inc.	No business activity, no assets in period
Cloud 9 Real Estate, LLC	No business activity, no assets in period
East Alton Corporation	No business activity, no assets in period
East Alton Limited Partnership	No business activity, no assets in period
East Med Properties, LLC	No business activity, no assets in period
EMP Acquisition Company, LLC	No business activity, no assets in period
GFSH Real Estate Company, LLC	No business activity, no assets in period

GFSH Restaurant Company	No business activity, no assets in period
GLT Investment Corporation	No business activity, no assets in period
HiddenMind Technology, LLC	Dissolved, nothing to report in period.
Jerry Realty Corporation	No business activity, no assets in period
Jerry Realty Limited Partnership	No business activity, no assets in period
JLT Hancock Limited Partnership	Dissolved, nothing to report in period.
JLT West Side LLC	No business activity, no assets in period
JSGT, LLC	Dissolved, nothing to report in period.
Midway Public Warehouse, Inc.	Dissolved, nothing to report in period.
Nazca Solutions, Inc.	Assets of the company were sold on 11/1/2010.
NPD Real Estate Holding company: LLC	Owens membership interest in chapter 7 debtor - reporting not required.
Osiris Corporation	Dissolved, nothing to report in period.
Roseville-Janice Corporation	Dissolved, nothing to report in period.
Sproqit Technologies, Inc.	No business activity, no assets in period
The Bridges of Saint Paul Foundation	Non-profit, dissolved, nothing to report in period.
The Bridges Realty	No business activity, no assets in period
The Bridges Realty, LLC	Dissolved, nothing to report in period.
The Bridges Residences Corporation	No business activity, no assets in period
The Human Journey: Center for World Mythology	Non-profit, dissolved, nothing to report in period.
The Residences at The Bridges Association, Inc.	No business activity, no assets in period
The Residences at The Bridges Limited Partnership	No business activity, no assets in period
VREP, LLLP	Chapter 7 debtor - no reporting required.
West Side Flats LLC	No business activity, no assets in period
West-Biel 1, LLC	No longer in existence.
West-Biel 1.5, LLC	No longer in existence.
West-Biel 14, LLC	No longer in existence.
Infowave Software, Inc. (Canadian co)	No longer in business.
Woodbury East, LLC	Dissolved, nothing to report in period.
<u>Aviation Entities</u>	
JC Membership Invest Company, LLC	Holding company: economic activity reflecting in books and records of Corsair Aviation, LLC.
Aircraft No. 21 Company, LLC	No business activity, no assets in period
Aircraft No. 600 Company, LLC	No business activity, no assets in period

Corsair Aviation, LLC	Owns aircraft operations companies: JetChoice I, LLC, Capital Wings Airline, Inc., & ACM Aviation LLC. Debtor is unsure whether the latter two still operate.
JetChoice I, LLC	Chapter 7 debtor - no reporting required.
JetChoice II, LLC	Chapter 7 debtor - no reporting required.
JLT WP Aircraft Company, LLC	Dissolved, nothing to report in period.
Minnesota Choice Aviation II Limited Partnership	Holding company: economic activity reflecting in books and records of Minnesota Choice Aviation II, LLC.
Minnesota Choice Aviation III Limited Partnership	Holding company: economic activity reflecting in books and records of Minnesota Choice Aviation III, LLC.
Minnesota Choice Aviation, Inc. II	Holding company: economic activity reflecting in books and records of Minnesota Choice Aviation II, LLC.
Minnesota Choice Aviation, Inc. III	Holding company: economic activity reflecting in books and records of Minnesota Choice Aviation III, LLC.
Summit Aircraft Corporation	Holding company: economic activity reflecting in books and records of Summit Aircraft Limited Partnership.
WP Aircraft Limited Partnership	Dissolved, nothing to report in period.
WP Aircraft Corporation	Dissolved, nothing to report in period.

Tab 1

10RPP, LLC

Exhibit A

Valuation Estimate For 10RPP, LLC

Estimate of entity's value: \$5,681,100.78

Estimate of Debtor's interest in the entity: \$5,681,100.78

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

015-10010	CHECKING	\$ 123,507.96	
015-11000	ACCOUNTS RECEIVABLE - TENA	996.60	
015-11024	DUE TO/FROM REVENUE BLDG.	35,841,371.75	
015-11810	ESCROW REC-TAXES 704	327,231.12	
015-11820	ESCROW REC-INSURANCE 705	44,300.74	
015-11830	ESCROW RECEIVABLE-REPLACE	99,427.03	
015-11840	ESCROW RECEIVABLE-TENANTS	<u>164,299.98</u>	
Total Current Assets			\$ 36,601,135.18

Long Term Assets

015-19040	PRIOR INTANGIBLES	\$ 598,826.32	
015-19390	ACCUM AMORTIZATION	<u>(269,471.00)</u>	
Total Long Term Assets			<u>\$ 329,355.32</u>

Total Assets \$ 36,930,490.50

The \$1,993,721.11 reported as net income for 12/31/2009 was adjusted to \$1,134,764 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

015-20000	ACCOUNTS PAYABLE	\$ 83,908.99	
015-20010	ACCOUNTS PAYABLE-OTHER	155,031.00	
015-21000	ACCRUED OPERATING EXPENSE	686.27	
015-21100	ACCRUED INTEREST	156,145.44	
015-21500	PREPAID RENTS	<u>3,897.50</u>	
Total Current Liabilities			\$ 399,669.20

Long Term Liabilities

015-23000	MORTGAGE PAYABLE	\$ <u>33,029,178.32</u>	
Long Term Liabilities			\$ <u>33,029,178.32</u>
Total Liabilities			\$ <u>33,428,847.52</u>

Equity

015-30000	OWNERS EQUITY-JERRY TROOIE	\$ 1,627,688.87	
015-39999	RETAINED EARNINGS	(119,767.00)	
	Net Income	<u>1,993,721.11</u>	
Total Equity			\$ <u>3,501,642.98</u>
Total Liabilities & Equity			\$ <u>36,930,490.50</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

015-10010	CHECKING	\$ 23,930.13	
015-10020	LOCKBOX/TRUST	711,217.01	
015-11000	ACCOUNTS RECEIVABLE - TENA	8,282.26	
015-11010	DUE TO/FROM JLT GROUP	(191,259.07)	
015-11024	DUE TO/FROM REVENUE BLDG.	35,841,371.75	
015-11035	DUE TO/FROM JERRY TROOIEN	17,582.65	
015-11064	DUE TO/FROM LAKE REGION	1,317,153.95	
015-11070	DUE TO/FROM TEAM PARKING	(644.54)	
015-11810	ESCROW REC-TAXES 704	672,118.82	
015-11820	ESCROW REC-INSURANCE 705	39,094.74	
015-11830	ESCROW RECEIVABLE-REPLACE	154,193.73	
015-11840	ESCROW RECEIVABLE-TENANTS	438,133.28	
015-12000	PREPAID INSURANCE	<u>.04</u>	
Total Current Assets			\$ 39,031,174.75

Long Term Assets

015-19040	PRIOR INTANGIBLES	\$ 598,826.32	
015-19390	ACCUM AMORTIZATION	<u>(269,471.00)</u>	
Total Long Term Assets			<u>\$ 329,355.32</u>
Total Assets			<u>\$ 39,360,530.07</u>

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

015-20000	ACCOUNTS PAYABLE	\$ 166,576.75	
015-20010	ACCOUNTS PAYABLE-OTHER	155,031.00	
015-21050	ACCRUED REAL ESTATE TAXES	603,126.00	
015-21100	ACCRUED INTEREST	156,145.44	
015-21500	PREPAID RENTS	<u>3,897.50</u>	
Total Current Liabilities			\$ 1,084,776.69

Long Term Liabilities

015-23000	MORTGAGE PAYABLE	\$ 32,594,652.60	
Long Term Liabilities			\$ 32,594,652.60
Total Liabilities			\$ 33,679,429.29

Equity

015-30000	OWNERS EQUITY-JERRY TROOIE	\$ 1,627,688.87	
015-39999	RETAINED EARNINGS	1,873,954.11	
	Net Income	<u>2,179,457.80</u>	
Total Equity			\$ 5,681,100.78
Total Liabilities & Equity			<u>\$ 39,360,530.07</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
015-50000	BASE RENT	\$ 2,671,104	\$ 2,559,594
015-50050	INTERCOMPANY RENT	916,667	1,100,000
015-51600	OPER EXP REIMB-WATER	42,990	35,655
015-51620	OPER EXP REIMB-ELECTRIC	264,690	314,424
015-51640	OPER EXP REIMB-GAS	112,827	113,712
015-52000	R.E. TAX REIMB.	855,434	861,845
015-53000	CAM	882,315	936,904
015-54000	PARKING	38,858	53,246
015-56000	INSURANCE REIMB.	27,782	29,310
015-57000	INTEREST INCOME	569	768
015-58700	CUSTODIAL INCOME	441,059	458,760
015-58950	OTHER INCOME	10,808	3,976
015-59000	MGMT FEE INCOME	275,637	285,655
Total Income		\$ 6,540,740	\$ 6,753,849

Cost of Sales

Total Cost of Sales

Gross Margin

\$ 6,540,740

\$ 6,753,849

Expenses

015-70100	CLEANING-SUPPLIES	\$ 52,903	\$ 56,685
015-70150	CLEANING-CONTRACT	352,549	352,549
015-71250	UTILITY-WATER & SEWER	37,973	31,812
015-71500	UTILITY-ELECTRIC	183,606	182,365
015-71550	UTILITY-GAS	83,450	87,683
015-71600	UTILITY-OTHER	1,477	1,550
015-72150	HVAC-REPAIRS	38,538	152,559
015-73050	PLUMBING	12,241	642
015-75050	ELECTRICAL	4,255	3,126
015-75110	ELECTRICAL-LIGHT BULBS	12,269	8,998
015-75150	ELECTRICAL-REPAIRS/CONTRACT	2,864	
015-76100	SITE CLEAN UP	10,972	11,191
015-76200	LANDSCAPING/MOWING	62,230	53,580
015-76250	GROUND & LOT-SWEEPING	2,903	2,306
015-76300	ASPHALT/PATCHING	2,320	3,384
015-76350	LOT MAINTENANCE	6,371	5,588
015-76600	SNOW REMOVAL	73,825	54,752
015-76650	SALT/SAND	683	
015-76950	GROUND & LOT-OTHER	2,434	

Confidential: For Internal Use Only

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
015-77150	ELEVATOR	\$ 51,163	\$ 47,331
015-77200	ELEVATOR-TELEPHONE	274	398
015-78150	BLDG. REPAIR & MAINT.	201,206	201,594
015-78200	RUBBISH REMOVAL	30,104	28,596
015-78300	SECURITY GUARD	69,387	72,832
015-78350	FIRE/SAFETY/SPRINKLERS	3,903	8,997
015-78450	LOCKS & KEYS	241	234
015-78570	SIGNAGE	306	69
015-78600	PAINTING/DECORATING	3,728	2,389
015-78620	CARPET/TILE	644	
015-78640	EXTERIOR REPAIR		1,856
015-78660	ROOF REPAIRS		62,012
015-78700	REGISTRATIONS/PERMITS		71
015-78800	GEN'L BLDG - OTHER	1,100	
015-79010	ADMIN-MANAGEMENT FEES	285,199	305,174
015-79150	INSURANCE	34,222	34,499
015-79250	REAL ESTATE TAXES	1,206,252	1,127,164
015-82010	OFFICE SUPPLIES	4	3
015-82150	POSTAGE	59	35
015-82160	COURIER/FED EX	15	
015-82200	LICENSE/REGISTRATIONS	510	497
015-82230	ADVERTISING/MARKETING	100	
015-82450	BANK FEES	3,500	3,850
015-82710	TRUCK & AUTO - GAS		7
015-82750	TOOLS & MISC SUPPLIES		478
015-83200	LEGAL FEES		287
015-83330	PAY LOT EXPENSES	1,156	794
015-85390	SALES TAX	2,164	732
015-88000	INTEREST EXPENSE	1,522,182	1,851,459
Total Expenses		\$ 4,361,282	\$ 4,760,128
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		<u>\$ 2,179,458</u>	<u>\$ 1,993,721</u>

Confidential: For Internal Use Only

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

10RPP, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	1,627,688.87	1,627,688.87
Retainer Earnings	(119,767.00)	1,873,954.11
Net Income	1,993,721.11	2,179,457.80
Total Equity	3,501,642.98	5,681,100.78

Exhibit C

Description of Operations

10RPP, LLC

Owens office building and surrounding land at 10 River Park Plaza, St. Paul, MN. The entity leases a portion of the building to Comcast and leases portions of the building to affiliate JLT Group, Inc. and other tenants. The entity is current with debt payments and real estate taxes. The mortgage came due on October 6, 2010, and the entity has not paid it or found new financing. The lender (Wachovia/Wells Fargo) is currently collecting rent from Comcast and releasing only portions necessary for maintenance and operation of building.

Tab 2

3200 Como Assoc., LLC (DE LLC)

Exhibit A

Valuation Estimate For 3200 Como Assoc, LLC

Estimate of entity's value: (\$2,744,367.08)

Estimate of Debtor's interest in the entity: (\$2,744,367.08)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

040-10010	CHECKING	\$ 101,879.04	
040-11000	ACCOUNTS RECEIVABLE - TENA	36,764.91	
040-11001	ACCOUNTS RECEIVABLE-OTHER	<u>4,139.00</u>	
Total Current Assets			\$ 142,782.95

Long Term Assets

040-14000	LAND	\$ 70,000.00	
040-15000	BUILDING	1,879,790.42	
040-15090	ACCUM DEPR-BUILDING	(735,995.00)	
040-19040	PRIOR INTANGIBLES	158,997.00	
040-19390	ACCUM AMORTIZATION	<u>(104,501.00)</u>	
Total Long Term Assets			<u>\$ 1,268,291.42</u>

Total Assets \$ 1,411,074.37

The \$249,353.88 reported as net income for 12/31/2009 was adjusted to \$202,002 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

040-20000	ACCOUNTS PAYABLE	\$ 27,825.51	
040-21000	ACCRUED OPERATING EXPENSE	2,827.02	
040-21050	ACCRUED REAL ESTATE TAXES	56,840.43	
040-21500	PREPAID RENTS	42,526.00	
040-22000	SECURITY DEPOSITS	<u>37,780.00</u>	
Total Current Liabilities			\$ 167,798.96

Long Term Liabilities

040-23000	MORTGAGE PAYABLE	<u>\$ 4,436,610.60</u>	
Long Term Liabilities			<u>\$ 4,436,610.60</u>
Total Liabilities			<u>\$ 4,604,409.56</u>

Equity

040-30000	OWNERS EQUITY-JERRY TROOIE	\$ (3,448,998.40)	
040-39999	RETAINED EARNINGS	6,309.33	
	Net Income	<u>249,353.88</u>	
Total Equity			<u>\$ (3,193,335.19)</u>
Total Liabilities & Equity			<u><u>\$ 1,411,074.37</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

040-10010	CHECKING	\$ 99,713.59	
040-11000	ACCOUNTS RECEIVABLE - TENA	73,173.51	
040-11010	DUE TO/FROM JLT GROUP	(3,497.24)	
040-11035	DUE TO/FROM JERRY TROOEN	20,000.00	
040-11064	DUE TO/FROM LAKE REGION	497,700.00	
040-11810	ESCROW REC-TAXES 704	40,981.20	
040-12000	PREPAID INSURANCE	<u>.04</u>	
Total Current Assets			\$ 728,071.10

Long Term Assets

040-14000	LAND	\$ 70,000.00	
040-15000	BUILDING	1,879,790.42	
040-15090	ACCUM DEPR-BUILDING	(735,995.00)	
040-19040	PRIOR INTANGIBLES	158,997.00	
040-19390	ACCUM AMORTIZATION	<u>(104,501.00)</u>	
Total Long Term Assets			<u>\$ 1,268,291.42</u>

Total Assets			<u>\$ 1,996,362.52</u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

040-20000	ACCOUNTS PAYABLE	\$ 22,496.00	
040-21000	ACCRUED OPERATING EXPENSE	2,997.64	
040-21050	ACCRUED REAL ESTATE TAXES	56,918.30	
040-21500	PREPAID RENTS	42,526.00	
040-22000	SECURITY DEPOSITS	<u>37,780.00</u>	
Total Current Liabilities			\$ 162,717.94

Long Term Liabilities

040-23000	MORTGAGE PAYABLE	\$ 4,407,520.85	
040-23005	MORTGAGE LENDER ADVANCES	<u>170,490.81</u>	
Long Term Liabilities			<u>\$ 4,578,011.66</u>
Total Liabilities			\$ 4,740,729.60

Equity

040-30000	OWNERS EQUITY-JERRY TROOIE	\$ (3,448,998.40)	
040-39999	RETAINED EARNINGS	255,663.21	
	Net Income	<u>448,968.11</u>	
Total Equity			\$ (2,744,367.08)
Total Liabilities & Equity			<u>\$ 1,996,362.52</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
040-50000	BASE RENT	\$ 542,862	\$ 534,434
040-50050	INTERCOMPANY RENT	26,772	26,772
040-51600	OPER EXP REIMB-WATER	11,280	6,370
040-51620	OPER EXP REIMB-ELECTRIC	198,330	207,422
040-51630	OPER EXP REIMB-STORMWATER F	33,776	32,860
040-51640	OPER EXP REIMB-GAS	5,000	4,027
040-52000	R.E. TAX REIMB.	111,244	108,356
040-53000	CAM	68,370	67,515
040-56000	INSURANCE REIMB.	4,640	4,153
040-58700	CUSTODIAL INCOME		234
040-58950	OTHER INCOME	44,265	(320)
040-59000	MGMT FEE INCOME	29,945	29,316
Total Income		\$ 1,076,484	\$ 1,021,139
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin		\$ 1,076,484	\$ 1,021,139
<u>Expenses</u>			
040-71250	UTILITY-WATER & SEWER	\$ 13,563	\$ 16,579
040-71260	UTILITY-STORM WATER FEE	35,102	34,058
040-71500	UTILITY-ELECTRIC	199,231	208,323
040-71550	UTILITY-GAS	2,282	4,116
040-71600	UTILITY-OTHER	1,711	1,816
040-72150	HVAC-REPAIRS	1,744	346
040-72250	HVAC-BOILER REPAIRS		67
040-73050	PLUMBING	2,151	389
040-75050	ELECTRICAL	583	640
040-75110	ELECTRICAL-LIGHT BULBS	127	28
040-76100	SITE CLEAN UP	225	564
040-76200	LANDSCAPING/MOWING	1,867	1,384
040-76300	ASPHALT/PATCHING	1,078	2,568
040-76600	SNOW REMOVAL	2,149	2,372
040-78150	BLDG. REPAIR & MAINT.	6,905	22,477
040-78200	RUBBISH REMOVAL	233	59
040-78350	FIRE/SAFETY/SPRINKLERS	12,509	21,156
040-78600	PAINTING/DECORATING	32	2,591
040-78640	EXTERIOR REPAIR		163
040-78660	ROOF REPAIRS	3,673	721

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Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
040-78700	REGISTRATIONS/PERMITS	\$ 571	\$ 566
040-79010	ADMIN-MANAGEMENT FEES	31,088	30,502
040-79150	INSURANCE	5,149	4,845
040-79250	REAL ESTATE TAXES	113,836	113,681
040-82010	OFFICE SUPPLIES	2	1
040-82150	POSTAGE	47	66
040-82200	LICENSE/REGISTRATIONS	510	498
040-82280	GIFTS & DONATIONS		199
040-82450	BANK FEES		50
040-83200	LEGAL FEES	5,000	
040-85750	TAX PENALTIES	15,751	5,116
040-88000	INTEREST EXPENSE	<u>170,397</u>	<u>295,844</u>
	Total Expenses	\$ 627,516	\$ 771,785
<u>Other Income</u>		<u> </u>	<u> </u>
	Total Other Income		
	Net Income (Loss)	<u>\$ 448,968</u>	<u>\$ 249,354</u>

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

3200 Como Assoc., LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(3,448,998.40)	(3,448,998.40)
Retained Earnings	6,309.33	255,663.21
Net Income	249,353.88	448,968.11
Total Equity	(3,193,335.19)	(2,744,367.08)

Exhibit C

Description of Operations

3200 Como Assoc., LLC

Owens the Portec Building at 3200 Como Ave SE, Mpls, MN. The entity leases space to three commercial tenants. Debt payments and real estate taxes are in arrears six months and eighteen months, respectively. The lender Bank of America/Prudential has paid the real estate taxes and has turned over the mortgage to special servicer C-III, which has commenced foreclosure proceedings. The entity has commenced workout discussions with the lender.

Tab 3

331 Second Avenue, LLC

Exhibit A

Valuation Estimate For 331 Second Avenue, LLC

Estimate of entity's value: (\$6,035,149.27)

Estimate of Debtor's interest in the entity: (\$5,914,446.29)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

011-10010	CHECKING	\$ 112,656.71	
011-11000	ACCOUNTS RECEIVABLE - TENA	56,200.46	
011-11840	ESCROW RECEIVABLE-TENANTS	<u>216,808.41</u>	
Total Current Assets			\$ 385,665.58

Long Term Assets

011-14000	LAND	\$ 449,727.30	
011-15000	BUILDING	8,978,760.83	
011-15090	ACCUM DEPR-BUILDING	(5,040,745.00)	
011-17500	DEFERRED MAINTENANCE	52,032.09	
011-19040	PRIOR INTANGIBLES	371,957.74	
011-19390	ACCUM AMORTIZATION	<u>(163,301.00)</u>	
Total Long Term Assets			<u>\$ 4,648,431.96</u>
Total Assets			<u>\$ 5,034,097.54</u>

The \$440,770.06 reported as net income for 12/31/2009 was adjusted to \$722,940 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

011-20000	ACCOUNTS PAYABLE	\$ 89,889.05	
011-20010	ACCOUNTS PAYABLE-OTHER	42,497.71	
011-21000	ACCRUED OPERATING EXPENSE	21.65	
011-21050	ACCRUED REAL ESTATE TAXES	294,688.08	
011-21500	PREPAID RENTS	79,408.85	
011-22000	SECURITY DEPOSITS	<u>88,639.00</u>	
Total Current Liabilities			\$ 595,144.34

Long Term Liabilities

011-23000	MORTGAGE PAYABLE	<u>\$ 11,250,000.00</u>	
Long Term Liabilities			\$ 11,250,000.00
Total Liabilities			\$ 11,845,144.34

Equity

011-30000	OWNERS EQUITY-JERRY TROOIE	\$ (461,677.81)	
011-30028	CAPITAL-MIDWAY LP	(6,459,015.00)	
011-30090	OWNERS EQUITY	(484,762.00)	
011-39999	RETAINED EARNINGS	153,637.95	
	Net Income	<u>440,770.06</u>	
Total Equity			\$ (6,811,046.80)
Total Liabilities & Equity			<u>\$ 5,034,097.54</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

011-10010	CHECKING	\$ 157,587.24	
011-11000	ACCOUNTS RECEIVABLE - TENA	99,339.17	
011-11010	DUE TO/FROM JLT GROUP	(165,147.81)	
011-11064	DUE TO/FROM LAKE REGION	1,178,850.00	
011-11810	ESCROW REC-TAXES 704	98,971.20	
011-11840	ESCROW RECEIVABLE-TENANTS	<u>216,937.64</u>	
Total Current Assets			\$ 1,586,537.44

Long Term Assets

011-14000	LAND	\$ 449,727.30	
011-15000	BUILDING	8,978,760.83	
011-15090	ACCUM DEPR-BUILDING	(5,040,745.00)	
011-17500	DEFERRED MAINTENANCE	40,488.09	
011-19040	PRIOR INTANGIBLES	371,957.74	
011-19390	ACCUM AMORTIZATION	<u>(163,301.00)</u>	
Total Long Term Assets			<u>\$ 4,636,887.96</u>

Total Assets \$ 6,223,425.40

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

011-20000	ACCOUNTS PAYABLE	\$ 61,468.82	
011-20010	ACCOUNTS PAYABLE-OTHER	42,497.71	
011-21050	ACCRUED REAL ESTATE TAXES	137,459.93	
011-21500	PREPAID RENTS	74,429.29	
011-22000	SECURITY DEPOSITS	<u>92,550.00</u>	
Total Current Liabilities			\$ 408,405.75

Long Term Liabilities

011-23000	MORTGAGE PAYABLE	\$ 11,250,000.00	
011-23005	MORTGAGE LENDER ADVANCES	<u>600,168.92</u>	
Long Term Liabilities			\$ 11,850,168.92
Total Liabilities			\$ 12,258,574.67

Equity

011-30000	OWNERS EQUITY-JERRY TROOIE	\$ (461,677.81)	
011-30028	CAPITAL-MIDWAY LP	(6,459,015.00)	
011-30090	OWNERS EQUITY	(484,762.00)	
011-39999	RETAINED EARNINGS	594,408.01	
	Net Income	<u>775,897.53</u>	
Total Equity			\$ (6,035,149.27)
Total Liabilities & Equity			<u>\$ 6,223,425.40</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
011-50000	BASE RENT	\$ 1,756,027	\$ 1,823,994
011-50500	BAD DEBT		(78,320)
011-51000	OPERATING EXPENSE REIMBURSE	582,621	576,435
011-51600	OPER EXP REIMB-WATER	2,647	2,907
011-51610	OP EXP REIMB-3RD FLOOR ELEC	276,173	242,891
011-51620	OPER EXP REIMB-ELECTRIC	56,213	52,231
011-51650	SKYWAY EXPENSE REIMBURSEMEN	8,527	8,527
011-54000	PARKING	8,200	9,000
011-55500	ROOF INCOME	4,033	4,005
011-55600	CONDUIT INCOME	11,462	13,649
011-57000	INTEREST INCOME	129	1,033
011-58050	LATE FEES	1,680	2,589
011-58100	NSF FEE	20	
011-58750	MAINTENANCE INCOME		800
011-58950	OTHER INCOME	10,891	5,380
Total Income		\$ 2,718,623	\$ 2,665,121
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin		\$ 2,718,623	\$ 2,665,121
<u>Expenses</u>			
011-70050	CLEANING-LABOR	\$ 2,021	\$ 2,124
011-70100	CLEANING-SUPPLIES	7,649	6,342
011-70150	CLEANING-CONTRACT	7,847	9,659
011-70200	CLEANING - COMMON AREAS	36,067	35,336
011-70300	CLEANING - TENANT SPACE	60,610	64,886
011-70400	CLEANING-WINDOW WASHING	3,099	3,007
011-71250	UTILITY-WATER & SEWER	9,883	9,776
011-71260	UTILITY-STORM WATER FEE	97	94
011-71500	UTILITY-ELECTRIC	213,661	201,482
011-71550	UTILITY-GAS	35,391	40,446
011-71600	UTILITY-OTHER	280,865	282,657
011-72150	HVAC-REPAIRS	22,862	17,081
011-72200	HVAC-HEAT PUMPS/COMPRESSORS	11,544	52,544
011-72250	HVAC-BOILER REPAIRS	485	860
011-72500	HVAC-COMPUTER ROOM	37,884	84,576
011-72950	HVAC-ENERGY MGMT	590	530
011-73050	PLUMBING	4,626	2,932

Confidential: For Internal Use Only

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
011-75050	ELECTRICAL	\$ 1,926	\$ 11,337
011-75110	ELECTRICAL-LIGHT BULBS	3,339	4,377
011-76100	SITE CLEAN UP	731	161
011-76200	LANDSCAPING/MOWING	156	137
011-76600	SNOW REMOVAL		843
011-77150	ELEVATOR	15,878	14,851
011-77200	ELEVATOR-TELEPHONE	442	438
011-78150	BLDG. REPAIR & MAINT.	96,641	102,635
011-78200	RUBBISH REMOVAL	8,897	7,862
011-78250	PEST CONTROL	624	587
011-78300	SECURITY GUARD	52,838	48,446
011-78350	FIRE/SAFETY/SPRINKLERS	10,205	8,921
011-78450	LOCKS & KEYS	60	225
011-78540	TELEPHONE	1,577	1,520
011-78550	REIMBURSEABLE OFFICE EXPENS	8,606	8,605
011-78570	SIGNAGE	430	53
011-78600	PAINTING/DECORATING	8,663	2,340
011-78620	CARPET/TILE		620
011-78640	EXTERIOR REPAIR		4,428
011-78660	ROOF REPAIRS	175	313
011-78700	REGISTRATIONS/PERMITS	1,211	1,138
011-78800	GEN'L BLDG - OTHER	2,535	2,530
011-79010	ADMIN-MANAGEMENT FEES	111,548	110,355
011-79150	INSURANCE	27,921	26,273
011-79250	REAL ESTATE TAXES	274,920	294,688
011-79510	NON-RECOVERABLE EXPENSES	22,663	6,716
011-79800	COMMISSIONS	29,870	58,156
011-82010	OFFICE SUPPLIES	14	42
011-82110	MOBILE PHONES	780	929
011-82150	POSTAGE	542	469
011-82160	COURIER/FED EX		22
011-82200	LICENSE/REGISTRATIONS	510	527
011-82230	ADVERTISING/MARKETING	1,359	268
011-82280	GIFTS & DONATIONS		1,699
011-82450	BANK FEES		50
011-82600	COMPUTER COSTS	108	130
011-82750	TOOLS & MISC SUPPLIES		535
011-83200	LEGAL FEES	10,000	13,152
011-85380	INCOME TAX	2,000	2,000
011-85390	SALES TAX	28	184
011-85725	INCOME TAX INTEREST EXPENSE		8

Confidential: For Internal Use Only

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
011-85750	TAX PENALTIES	\$ 69,050	
011-87950	NON-CAM R/R TENANT IMPROVEM	53,073	3,043
011-88000	INTEREST EXPENSE	<u>388,225</u>	<u>668,406</u>
	Total Expenses	\$ 1,942,726	\$ 2,224,351
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	<u>\$ 775,898</u>	<u>\$ 440,770</u>

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

331 Second Avenue, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(461,677.81)	(461,677.81)
Capital-Midway LP	(6,459,015.00)	(6,459,015.00)
Owners Equity	(484,762.00)	(484,762.00)
Retained Earnings	153,637.95	594,408.01
Net Income	440,770.06	775,897.53
Total Equity	<hr/> (6,811,046.80)	<hr/> (6,035,149.27)

Exhibit C

Description of Operations

331 Second Avenue, LLC

Owens the Tritech office building at 331 Second Ave S, Mpls, MN. The entity leases space to commercial tenants. Debt payments and real estate taxes are in arrears six months and 18 months, respectively. The lender Bank of America/Prudential has paid the real estate taxes and turned over the mortgage to special servicer C-III, which has commenced foreclosure proceedings. The entity has commenced workout discussions with the lender.

Tab 4

676 Hotel, LLC

676 Hotel, LLC

This entity owns the Sheraton St. Paul Woodbury Hotel and the lot that the hotel was constructed on in Woodbury. The hotel is operated by a management company that keeps the books and records. The Debtor has requested financial statements but has not yet received them. The Debtor will supplement this Periodic Report when he receives the statements.

Exhibit C

Description of Operations

676 Hotel, LLC

Owns and operates the Sheraton St. Paul Woodbury Hotel and the lot that the hotel was constructed on in Woodbury. The lender is Dougherty Funding. The property is currently behind in real estate tax and loan payments and is the subject of workout negotiations.

Tab 5

9800 Bren Property, LLC

Exhibit A

Valuation Estimate For 9800 Bren Property, LLC

Estimate of entity's value: (\$4,258,911.96

Estimate of Debtor's interest in the entity: (\$4,173,733.72)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

031-10010	CHECKING	\$ 55,444.59	
031-11000	ACCOUNTS RECEIVABLE - TENA	728.34	
031-11035	DUE TO/FROM JERRY TROOEN	<u>645,711.72</u>	
Total Current Assets			\$ 701,884.65

Long Term Assets

031-14000	LAND	\$ 405,569.00	
031-15000	BUILDING	6,125,067.00	
031-16090	ACCUM DEPR-BLDG IMPROVEMEN	(3,312,379.00)	
031-19040	PRIOR INTANGIBLES	605,355.75	
031-19390	ACCUM AMORTIZATION	<u>(480,183.00)</u>	
Total Long Term Assets			<u>\$ 3,343,429.75</u>

Total Assets \$ 4,045,314.40

The \$301,469.12 reported as net loss for 12/31/2009 was adjusted to \$255,155 loss for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

031-20000	ACCOUNTS PAYABLE	\$ 25,394.02	
031-20010	ACCOUNTS PAYABLE-OTHER	55,000.00	
031-21000	ACCRUED OPERATING EXPENSE	9.06	
031-21050	ACCRUED REAL ESTATE TAXES	91,530.64	
031-21500	PREPAID RENTS	20,199.78	
031-22000	SECURITY DEPOSITS	<u>5,085.19</u>	
Total Current Liabilities			\$ 197,218.69

Long Term Liabilities

031-23000	MORTGAGE PAYABLE	<u>\$ 7,800,000.00</u>	
Long Term Liabilities			<u>\$ 7,800,000.00</u>
Total Liabilities			\$ 7,997,218.69

Equity

031-30000	OWNERS EQUITY-JERRY TROOIE	\$ 40,597.85	
031-30010	OWNERS EQUITY	(3,773,513.00)	
031-39999	RETAINED EARNINGS	82,479.98	
	Net Income	<u>(301,469.12)</u>	
Total Equity			\$ (3,951,904.29)
Total Liabilities & Equity			<u>\$ 4,045,314.40</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

031-10010	CHECKING	\$ 17,098.44	
031-11000	ACCOUNTS RECEIVABLE - TENA	20,449.78	
031-11010	DUE TO/FROM JLT GROUP	(49,123.25)	
031-11035	DUE TO/FROM JERRY TROOEN	645,711.72	
031-11064	DUE TO/FROM LAKE REGION	148,525.46	
031-11810	ESCROW REC-TAXES 704	68,779.20	
031-12000	PREPAID INSURANCE	(.04)	
Total Current Assets			\$ 851,441.31

Long Term Assets

031-14000	LAND	\$ 405,569.00	
031-15000	BUILDING	6,125,067.00	
031-16090	ACCUM DEPR-BLDG IMPROVEMEN	(3,312,379.00)	
031-19040	PRIOR INTANGIBLES	605,355.75	
031-19390	ACCUM AMORTIZATION	(480,183.00)	
Total Long Term Assets			\$ 3,343,429.75
Total Assets			<u>\$ 4,194,871.06</u>

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

031-20000	ACCOUNTS PAYABLE	\$ 176,269.55	
031-20010	ACCOUNTS PAYABLE-OTHER	55,000.00	
031-21050	ACCRUED REAL ESTATE TAXES	95,526.59	
031-21500	PREPAID RENTS	37,991.78	
031-22000	SECURITY DEPOSITS	<u>7,485.19</u>	
Total Current Liabilities			\$ 372,273.11

Long Term Liabilities

031-23000	MORTGAGE PAYABLE	\$ 7,800,000.00	
031-23005	MORTGAGE LENDER ADVANCES	<u>281,509.91</u>	
Long Term Liabilities			<u>\$ 8,081,509.91</u>
Total Liabilities			\$ 8,453,783.02

Equity

031-30000	OWNERS EQUITY-JERRY TROOIE	\$ 40,597.85	
031-30010	OWNERS EQUITY	(3,773,513.00)	
031-39999	RETAINED EARNINGS	(218,989.14)	
	Net Income	<u>(307,007.67)</u>	
Total Equity			\$ (4,258,911.96)
Total Liabilities & Equity			<u>\$ 4,194,871.06</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
031-50000	BASE RENT	\$ 496,589	\$ 533,971
031-51600	OPER EXP REIMB-WATER	6,251	6,775
031-51620	OPER EXP REIMB-ELECTRIC	85,360	89,776
031-52000	R.E. TAX REIMB.	110,104	110,383
031-53000	CAM	132,286	137,487
031-54000	PARKING	4,865	4,549
031-55000	STORAGE RENT	1,200	1,200
031-56000	INSURANCE REIMB.	8,585	9,026
031-58050	LATE FEES	526	
031-58700	CUSTODIAL INCOME	47,471	52,934
031-58950	OTHER INCOME	310	
031-59000	MGMT FEE INCOME	44,332	47,018
Total Income		\$ 937,879	\$ 993,119

Cost of Sales

Total Cost of Sales

Gross Margin

\$ 937,879

\$ 993,119

Expenses

031-70050	CLEANING-LABOR	\$ 2,254	\$ 1,577
031-70100	CLEANING-SUPPLIES	8,570	7,176
031-70150	CLEANING-CONTRACT	53,901	46,451
031-70400	CLEANING-WINDOW WASHING		2,734
031-71250	UTILITY-WATER & SEWER	6,934	7,680
031-71260	UTILITY-STORM WATER FEE	2,571	2,496
031-71500	UTILITY-ELECTRIC	106,461	102,051
031-72150	HVAC-REPAIRS	31,459	24,493
031-72950	HVAC-ENERGY MGMT	966	498
031-73050	PLUMBING	4,141	2,708
031-75050	ELECTRICAL	1,987	710
031-75110	ELECTRICAL-LIGHT BULBS	1,824	1,304
031-76100	SITE CLEAN UP	8,655	8,693
031-76200	LANDSCAPING/MOWING	16,472	17,621
031-76250	GROUND & LOT-SWEEPING	1,911	1,035
031-76300	ASPHALT/PATCHING		828
031-76350	LOT MAINTENANCE	750	750
031-76600	SNOW REMOVAL	20,393	19,126
031-77150	ELEVATOR	7,501	5,028
031-77200	ELEVATOR-TELEPHONE	408	396

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Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
031-78150	BLDG. REPAIR & MAINT.	\$ 95,451	\$ 102,231
031-78200	RUBBISH REMOVAL	3,314	4,839
031-78250	PEST CONTROL	2,360	1,905
031-78350	FIRE/SAFETY/SPRINKLERS	4,105	3,594
031-78450	LOCKS & KEYS	681	142
031-78570	SIGNAGE	123	803
031-78600	PAINTING/DECORATING	413	2,597
031-78620	CARPET/TILE		75
031-78640	EXTERIOR REPAIR		1,409
031-78660	ROOF REPAIRS	32	540
031-78680	INSURANCE LOSS		(1)
031-78700	REGISTRATIONS/PERMITS	260	11
031-78750	SHUTTLE SERVICE		(1)
031-79010	ADMIN-MANAGEMENT FEES	44,332	47,018
031-79150	INSURANCE	16,043	15,092
031-79250	REAL ESTATE TAXES	191,053	183,061
031-79510	NON-RECOVERABLE EXPENSES		4,148
031-79800	COMMISSIONS	216,710	27,338
031-82010	OFFICE SUPPLIES	8	6
031-82150	POSTAGE	80	150
031-82160	COURIER/FED EX	33	
031-82230	ADVERTISING/MARKETING	7,164	4,722
031-82280	GIFTS & DONATIONS		250
031-82450	BANK FEES		50
031-82750	TOOLS & MISC SUPPLIES		361
031-85380	INCOME TAX	1,000	1,000
031-85390	SALES TAX	22	33
031-85750	TAX PENALTIES	25,673	9,153
031-87950	NON-CAM R/R TENANT IMPROVEM	121,878	155,416
031-88000	INTEREST EXPENSE	236,994	475,291
Total Expenses		\$ 1,244,887	\$ 1,294,588
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		<u>\$ (307,008)</u>	<u>\$ (301,469)</u>

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Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

9800 Bren Property, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	40,597.85	40,597.85
Owners Equity	(3,773,513.00)	(3,773,513.00)
Retained Earnings	82,479.98	(218,989.14)
Net Income	(301,469.12)	(307,007.67)
Total Equity	(3,951,904.29)	(4,258,911.96)

Exhibit C

Description of Operations

9800 Bren Property, LLC

Owens the Gateway South Office Building at 9800 Bren Rd, Minnetonka, MN. The entity leases space to commercial tenants. Debt payments and real estate taxes are in arrears six months and 18 months, respectively. The lender Bank of America/Prudential has paid the real estate taxes and turned over the mortgage to special servicer C-III, which has commenced foreclosure proceedings. The entity has commenced workout discussions with the lender. Lender has requested that the property be placed into receivership.

Tab 6

Bren Road, L.L.C.

Exhibit A

Valuation Estimate For Bren Road, L.L.C.

Estimate of entity's value: \$1,473,863.42

Estimate of Debtor's interest in the entity: \$1,473,863.42

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

020-10010	CHECKING	\$ 92,053.55	
020-10500	SAVINGS CASH M&I	63,956.70	
020-11000	ACCOUNTS RECEIVABLE - TENA	3,614.62	
020-11001	ACCOUNTS RECEIVABLE-OTHER	9,275.67	
020-11810	ESCROW REC-TAXES 704	48,682.57	
020-11820	ESCROW REC-INSURANCE 705	20,006.54	
020-11840	ESCROW RECEIVABLE-TENANTS	<u>19,342.25</u>	
Total Current Assets			\$ 256,931.90

Long Term Assets

020-14000	LAND	\$ 1,312,280.78	
020-15000	BUILDING	12,666,535.44	
020-16090	ACCUM DEPR-BLDG IMPROVEMEN	(3,728,599.00)	
020-19040	PRIOR INTANGIBLES	417,370.41	
020-19390	ACCUM AMORTIZATION	<u>(247,483.00)</u>	
Total Long Term Assets			\$ 10,420,104.63
Total Assets			<u>\$ 10,677,036.53</u>

The \$616,425.89 reported as net income for 12/31/2009 was adjusted to \$469,423 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

020-20000	ACCOUNTS PAYABLE	\$ 63,244.87	
020-21000	ACCRUED OPERATING EXPENSE	70,003.24	
020-21500	PREPAID RENTS	89,266.31	
020-22000	SECURITY DEPOSITS	<u>62,792.98</u>	
Total Current Liabilities			\$ 285,307.40

Long Term Liabilities

020-23000	MORTGAGE PAYABLE	\$ 9,207,547.49	
020-23010	MORTGAGE PAYABLE	<u>415,773.40</u>	
Long Term Liabilities			<u>\$ 9,623,320.89</u>
Total Liabilities			<u>\$ 9,908,628.29</u>

Equity

020-30000	OWNERS EQUITY-JERRY TROOIE	\$ 262,493.25	
020-39999	RETAINED EARNINGS	(110,510.90)	
	Net Income	<u>616,425.89</u>	
Total Equity			<u>\$ 768,408.24</u>
Total Liabilities & Equity			<u>\$ 10,677,036.53</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

020-10010	CHECKING	\$ 90,194.87	
020-10500	SAVINGS CASH M&I	47,573.59	
020-11000	ACCOUNTS RECEIVABLE - TENA	31,799.09	
020-11001	ACCOUNTS RECEIVABLE-OTHER	38,124.67	
020-11010	DUE TO/FROM JLT GROUP	(7,917.40)	
020-11064	DUE TO/FROM LAKE REGION	204,500.00	
020-11810	ESCROW REC-TAXES 704	49,293.74	
020-11820	ESCROW REC-INSURANCE 705	19,446.05	
020-11840	ESCROW RECEIVABLE-TENANTS	<u>58,024.66</u>	
Total Current Assets			\$ 531,039.27

Long Term Assets

020-14000	LAND	\$ 1,312,280.78	
020-15000	BUILDING	12,666,535.44	
020-16090	ACCUM DEPR-BLDG IMPROVEMEN	(3,728,599.00)	
020-19040	PRIOR INTANGIBLES	417,370.41	
020-19390	ACCUM AMORTIZATION	<u>(247,483.00)</u>	
Total Long Term Assets			\$ 10,420,104.63
Total Assets			<u>\$ 10,951,143.90</u>

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

020-20000	ACCOUNTS PAYABLE	\$ 71,260.09	
020-21000	ACCRUED OPERATING EXPENSE	57,622.84	
020-21500	PREPAID RENTS	87,216.77	
020-22000	SECURITY DEPOSITS	47,573.59	
020-22001	NON-POOLED SECURITY DEPOSIT	<u>29,481.00</u>	
Total Current Liabilities			\$ 293,154.29

Long Term Liabilities

020-23000	MORTGAGE PAYABLE	\$ 8,978,581.70	
020-23010	MORTGAGE PAYABLE	<u>205,544.49</u>	
Long Term Liabilities			<u>\$ 9,184,126.19</u>
Total Liabilities			\$ 9,477,280.48

Equity

020-30000	OWNERS EQUITY-JERRY TROOIE	\$ 262,493.25	
020-39999	RETAINED EARNINGS	505,914.99	
	Net Income	<u>705,455.18</u>	
Total Equity			<u>\$ 1,473,863.42</u>
Total Liabilities & Equity			<u>\$ 10,951,143.90</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
020-50000	BASE RENT	\$ 1,457,334	\$ 1,470,613
020-50750	TEMPORARY EXHIBITORS	33,059	27,988
020-51500	OPERATING EXP REIMB-ADJUSTM	(57,623)	(70,003)
020-52000	R.E. TAX REIMB.	250,899	230,471
020-53000	CAM	693,317	675,306
020-55000	STORAGE RENT	28,191	28,919
020-57000	INTEREST INCOME	21	27
020-58050	LATE FEES	254	2,205
020-58100	NSF FEE	10	
020-58950	OTHER INCOME	13,965	4,122
Total Income		\$ 2,419,427	\$ 2,369,648
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin		\$ 2,419,427	\$ 2,369,648
<u>Expenses</u>			
020-70050	CLEANING-LABOR	\$ 22,541	\$ 22,079
020-70100	CLEANING-SUPPLIES	10,219	20,211
020-70950	CLEANING-OTHER	2,944	1,165
020-71250	UTILITY-WATER & SEWER	9,328	10,965
020-71260	UTILITY-STORM WATER FEE	9,785	9,496
020-71500	UTILITY-ELECTRIC	193,076	194,444
020-71550	UTILITY-GAS	26,978	36,516
020-72150	HVAC-REPAIRS	7,845	6,319
020-72200	HVAC-HEAT PUMPS/COMPRESSORS		(2,310)
020-73050	PLUMBING	3,480	6,336
020-75050	ELECTRICAL	14,499	15,338
020-76200	LANDSCAPING/MOWING	28,295	30,690
020-76300	ASPHALT/PATCHING	2,610	3,255
020-76600	SNOW REMOVAL	18,545	16,000
020-78150	BLDG. REPAIR & MAINT.	237,824	227,574
020-78200	RUBBISH REMOVAL	9,752	11,906
020-78300	SECURITY GUARD	4,160	3,422
020-78540	TELEPHONE	3,847	3,668
020-78660	ROOF REPAIRS		3,279
020-78800	GEN'L BLDG - OTHER	61,143	53,448
020-79010	ADMIN-MANAGEMENT FEES	61,800	61,800
020-79150	INSURANCE	20,728	19,514

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Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
020-79250	REAL ESTATE TAXES	\$ 305,402	\$ 290,825
020-79510	NON-RECOVERABLE EXPENSES		1,219
020-79670	LEASING COSTS-REIMBURSEABLE	5,347	4,441
020-79730	SURVEY/APPRAISALS/ARCHITECT		8,100
020-79750	PROPERTY TAX SERVICE	6,964	
020-79850	CLOSING COSTS		127,664
020-80350	WORKERS COMP INSURANCE	5,366	5,039
020-82010	OFFICE SUPPLIES	3	4
020-82050	PRINTING/STATIONERY		10
020-82150	POSTAGE	509	106
020-82160	COURIER/FED EX	35	14
020-82200	LICENSE/REGISTRATIONS	511	498
020-82230	ADVERTISING/MARKETING	42	
020-82280	GIFTS & DONATIONS		100
020-82340	PARKING COST		8
020-82450	BANK FEES	10	50
020-83200	LEGAL FEES	2,174	14,034
020-85750	TAX PENALTIES		29,083
020-87750	NON-CAM R/R HVAC, ELECTRIC		864
020-87950	NON-CAM R/R TENANT IMPROVEM	2,058	
020-88000	INTEREST EXPENSE	614,512	513,937
020-88010	INTEREST EXPENSE	21,640	2,111
	Total Expenses	\$ 1,713,972	\$ 1,753,222
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ 705,455	\$ 616,426

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Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Bren Road, L.L.C.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	262,493.25	262,493.25
Retained Earnings	(110,510.90)	505,914.99
Net Income	616,425.89	705,455.18
Total Equity	<hr/> 768,408.24	<hr/> 1,473,863.42

Exhibit C

Description of Operations

Bren Road, L.L.C.

Owens the Minneapolis Gift Mart at 10301 Bren Rd W, Minnetonka, MN. The entity leases the building's many individual showroom spaces to manufacturer reps of giftware and similar items. The Lender is Dougherty Funding. The entity is current with debt payments and real estate taxes.

Tab 7

JLT Group, Inc.

Exhibit A

Valuation Estimate For JLT Group, Inc.

Estimate of entity's value: (\$4,521,749.76)

Estimate of Debtor's interest in the entity: (\$4,521,749.76)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

Assets**Current Assets**

010-10010	CHECKING	\$ (75,286.57)	
010-10200	PETTY CASH	278.71	
010-10980	VISA - JLT	(33,516.62)	
010-10990	AMERICAN EXPRESS-JLT	(4,115.40)	
010-11000	ACCOUNTS RECEIVABLE - TENA	1,092.75	
010-11001	ACCOUNTS RECEIVABLE-OTHER	1,408.00	
010-11035	DUE TO/FROM JERRY TROOEN	(2,707,976.20)	
010-11090	DUE TO/FROM REVENUE BLDG C	2,018.70	
010-11093	DUE TO/FROM JLT REAL ESTAT	46,381.40	
010-11094	DUE TO/FROM MIDWAY INC.	(1,405.00)	
010-11103	DUE TO/FROM TAMHILL II ASS	5,036.27	
Total Current Assets			\$ (2,766,083.96)

Long Term Assets

010-15000	BUILDING	\$ 311,851.68	
010-18090	ACCUM DEPR-FURNITURE & FIX	(284,001.00)	
Total Long Term Assets			\$ 27,850.68

Total Assets \$ (2,738,233.28)

JLT Group, Inc. is a QSUB. It reports with Lake Region Building Maintenance (also a QSUB), under the name JLT Holding Company, Inc., which reported net taxable loss of \$1,105,339.

The \$2,057,534.69 reported as net loss for 12/31/2009 was adjusted to \$2,049,232 loss for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

010-20000	ACCOUNTS PAYABLE	\$ 1,829.17	
010-21000	ACCRUED OPERATING EXPENSE	18.83	
010-21220	EMPLOYEE 401 (K) WITHHOLDI	2,781.46	
010-21230	PAYROLL OTHER WITHHOLDING	<u>(903.22)</u>	
Total Current Liabilities			\$ 3,726.24

Long Term Liabilities

Long Term Liabilities			
Total Liabilities			<u>\$ 3,726.24</u>

Equity

010-33000	COMMON STOCK	\$ 600.00	
010-34000	PAID IN SURPLUS	1,215,410.22	
010-39999	RETAINED EARNINGS	(1,900,435.05)	
	Net Income	<u>(2,057,534.69)</u>	
Total Equity			\$ (2,741,959.52)
Total Liabilities & Equity			<u>\$ (2,738,233.28)</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

010-10010	CHECKING	\$ (25,343.02)
010-10200	PETTY CASH	6,400.69
010-10980	VISA - JLT	(41,951.88)
010-10990	AMERICAN EXPRESS-JLT	(6,679.78)
010-11000	ACCOUNTS RECEIVABLE - TENA	42,761.26
010-11001	ACCOUNTS RECEIVABLE-OTHER	1,408.00
010-11009	DUE TO/FROM BRIDGES REALTY	(2,010.12)
010-11011	DUE TO/FROM TRITECH OFFICE	165,147.81
010-11015	DUE TO/FROM 10RPP, LLC	191,259.07
010-11016	DUE TO/FROM STATE & FILLMO	4,038.80
010-11017	DUE TO/FROM FILLMORE	(19,167.62)
010-11020	DUE TO/FROM BREN ROAD	7,917.40
010-11026	DUE TO/FROM RIVER PROPERTI	266,047.66
010-11028	DUE TO/FROM MIDWAY LTD.	1,500.00
010-11029	DUE TO/FROM MYTHICA	164.40
010-11031	DUE TO/FROM GATEWAY SOUTH	49,123.25
010-11032	DUE TO/FROM TROOIEN & ASSO	793.00
010-11034	DUE TO/FROM N. TAMARACK	261,706.38
010-11035	DUE TO/FROM JERRY TROOIEN	(2,650,562.38)
010-11036	DUE TO/FROM JLT AIRCRAFT	41,630.47
010-11039	DUE TO/FROM WALKER AIRCRAF	12,919.21
010-11040	DUE TO/FROM 3200 COMO	3,497.24
010-11041	DUE TO/FROM WEST BIEL	252,950.44
010-11046	DUE TO/FROM KENNEDY	5,434.24
010-11050	DUE TO/FROM BATTLE CREEK	129,914.69
010-11051	DUE TO/FROM CENTURY & LAKE	78,714.54
010-11053	DUE TO/FROM 676 HOTEL, LLC	(3,900.00)
010-11054	DUE TO/FROM ROSEVILLE	105,322.71
010-11057	DUE TO/FROM GRASSFED RESTA	34.83
010-11058	DUE TO/FROM EAST RIVER RD	5,000.00
010-11060	DUE TO/FROM SHEPARD RD.	176,233.75
010-11064	DUE TO/FROM LAKE REGION	(4,684,008.96)
010-11067	DUE TO/FROM APERITIF	948,715.92
010-11069	DUE TO/FROM AIRCRAFT #99 C	31,131.71
010-11070	DUE TO/FROM TEAM PARKING	3,281.21
010-11072	DUE TO/FROM ALEXANDRA ASSO	86,054.25
010-11074	DUE TO/FROM MN CHOICE II	37,223.63
010-11075	DUE TO/FROM MN CHOICE III	10,000.00
010-11078	DUE FROM STEWART AVENUE	(98,044.11)
010-11090	DUE TO/FROM REVENUE BLDG C	2,018.70
010-11093	DUE TO/FROM JLT REAL ESTAT	46,381.40
010-11094	DUE TO/FROM MIDWAY INC.	(2,034.00)

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Balance Sheet

December 31, 2010

010-11102	DUE TO/FROM 1275 RED FOX R	\$ 19,575.45	
010-11103	DUE TO/FROM TAMHILL II ASS	<u>6,367.45</u>	
Total Current Assets			\$ (4,533,032.31)

Long Term Assets

010-15000	BUILDING	\$ 311,851.68	
010-18090	ACCUM DEPR-FURNITURE & FIX	<u>(284,001.00)</u>	
Total Long Term Assets			<u>\$ 27,850.68</u>

Total Assets			<u>\$ (4,505,181.63)</u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

010-20000	ACCOUNTS PAYABLE	\$ 3,577.17	
010-21230	PAYROLL OTHER WITHHOLDING	(903.22)	
010-21240	EMPLOYEE INSURANCE WITHHOL	<u>(105.82)</u>	
Total Current Liabilities			\$ 2,568.13

Long Term Liabilities

010-23220	NOTE PAYABLE/LOC	<u>\$ 14,000.00</u>	
Long Term Liabilities			<u>\$ 14,000.00</u>
Total Liabilities			\$ 16,568.13

Equity

010-33000	COMMON STOCK	\$ 600.00	
010-34000	PAID IN SURPLUS	1,215,410.22	
010-39999	RETAINED EARNINGS	(3,957,969.74)	
	Net Income	<u>(1,779,790.24)</u>	
Total Equity			\$ (4,521,749.76)
Total Liabilities & Equity			<u>\$ (4,505,181.63)</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
010-51000	OPERATING EXPENSE REIMBURSE	\$ 8,605	\$ 8,605
010-58950	OTHER INCOME	413	1,526
010-59000	MGMT FEE INCOME	901,344	977,213
Total Income		\$ 910,362	\$ 987,344
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin		\$ 910,362	\$ 987,344
<u>Expenses</u>			
010-78200	RUBBISH REMOVAL	\$ 97	\$ 64
010-78450	LOCK & KEYS		4
010-79150	INSURANCE	12,507	10,235
010-79250	REAL ESTATE TAXES		24
010-80100	OFFICE SALARIES/SUPERVISORS	617,997	792,376
010-80140	PAYROLL-BONUS & PERKS	6,950	4,350
010-80300	PAYROLL TAXES & FEES	53,683	64,377
010-80350	WORKERS COMP INSURANCE	1,901	2,435
010-80400	401(k) PLAN MATCHING/FEES	150	
010-80450	HEALTH, DENTAL, & VISION IN	93,711	91,583
010-80550	LIFE & DISABILITY INS.	3,787	4,746
010-81550	RENT	1,592,059	1,908,750
010-81750	BEVERAGES	824	1,852
010-82010	OFFICE SUPPLIES	6,295	7,893
010-82050	PRINTING/STATIONERY		109
010-82100	TELEPHONE	8,036	7,876
010-82110	MOBILE PHONES	7,146	7,814
010-82150	POSTAGE	862	1,029
010-82160	COURIER/FED EX	209	133
010-82200	LICENSE/REGISTRATIONS	40	526
010-82230	ADVERTISING/MARKETING	125	257
010-82240	MEMBERSHIPS		1,610
010-82250	DUES/SUBSCRIPTIONS	79	1,188
010-82260	AIRFARE AND HOTELS	1,258	459
010-82270	MEALS AND ENTERTAINMENT	9	1,162
010-82280	GIFTS & DONATIONS	180	2,488
010-82330	TRAINING/EDUCATION		(105)
010-82340	PARKING COST	17	6
010-82350	MILEAGE REIMBURSEMENTS	16,915	19,934

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Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
010-82400	PAYROLL SERVICE	\$ 3,478	\$ 2,793
010-82450	BANK FEES	60	180
010-82460	CREDIT CARD FEES	450	413
010-82500	EQUIPMENT LEASES	933	846
010-82600	COMPUTER COSTS	5,712	7,927
010-82650	EQUIPMENT REPAIRS & MAINT	1,242	1,219
010-82750	TOOLS & MISC SUPPLIES		97
010-83100	ACCOUNTING FEES	39,140	31,960
010-83200	LEGAL FEES	3,644	15,362
010-83205	LEGAL FEES & ALL COSTS~ OWN	200,639	
010-83250	OTHER PROFESSIONAL FEES	7,500	50,000
010-85390	SALES TAX	52	100
010-86400	REPR/REPL OFFICE EQUIPMENT	464	806
010-87200	GARNISHMENT EXPENSE	2,001	
	Total Expenses	\$ 2,690,152	\$ 3,044,878
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	<u>\$ (1,779,790)</u>	<u>\$ (2,057,534)</u>

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

JLT Group, Inc.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Common Stock	600.00	600.00
Paid in Surplus	1,215,410.22	1,215,410.22
Retained Earnings	(1,900,435.05)	(3,957,969.74)
Net Income	(2,057,534.69)	(1,779,790.24)
Total Equity	<u>(2,741,959.52)</u>	<u>(4,521,749.76)</u>

Exhibit C

Description of Operations

JLT Group, Inc.

Provides management services to many of the real estate entities on this list. Leases office space from affiliate 10RPP and leases space from affiliate 331 Second Avenue, LLC. The entity is a guarantor of the BOA aircraft loan and various real estate vendor related debts. There is an outstanding judgment against this entity of in the estimated amount of \$12.2 million held by Banc of America leasing on account of a guaranty of aircraft loans to affiliates Walker Aircraft, LLC and JLT Aircraft Holding Company, LLC.

Tab 8

JLT Mobil Building Limited Partnership

Exhibit A

Valuation Estimate For JLT Mobil Building Limited PTR

Estimate of entity's value: (\$1,187,768.39)

Estimate of Debtor's interest in the entity: (\$1,187,768.39)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

Assets**Current Assets**

102-10010	CHECKING	\$ 167,594.69	
Total Current Assets			\$ 167,594.69

Long Term Assets

102-14000	LAND	\$ 1,449,743.00	
102-15000	BUILDING	3,905,900.52	
102-15090	ACCUM DEPR-BUILDING	(169,027.00)	
102-19040	PRIOR INTANGIBLES	129,946.52	
102-19390	ACCUM AMORTIZATION	(12,995.00)	
Total Long Term Assets			\$ 5,303,568.04

Total Assets		\$ 5,471,162.73
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The \$543,640.18 reported as net income for 12/31/2009 was adjusted to \$528,713 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

102-20000	ACCOUNTS PAYABLE	\$ 26,130.69	
102-20010	ACCOUNTS PAYABLE-OTHER	62,037.00	
102-21000	ACCRUED OPERATING EXPENSE	15.72	
102-21050	ACCRUED REAL ESTATE TAXES	225,676.00	
102-21500	PREPAID RENTS	<u>99,029.98</u>	
Total Current Liabilities			\$ 412,889.39

Long Term Liabilities

102-23000	MORTGAGE PAYABLE	<u>\$ 6,744,925.00</u>	
Long Term Liabilities			<u>\$ 6,744,925.00</u>
Total Liabilities			<u>\$ 7,157,814.39</u>

Equity

102-30000	OWNERS EQUITY-JERRY TROOIE	\$ (2,037,433.65)	
102-39999	RETAINED EARNINGS	(192,858.19)	
	Net Income	<u>543,640.18</u>	
Total Equity			<u>\$ (1,686,651.66)</u>
Total Liabilities & Equity			<u><u>\$ 5,471,162.73</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

102-10010	CHECKING	\$ 6,414.85	
102-11000	ACCOUNTS RECEIVABLE - TENA	99,029.98	
102-11010	DUE TO/FROM JLT GROUP	(19,575.45)	
102-11058	DUE TO/FROM EAST RIVER RD	416,131.12	
102-11064	DUE TO/FROM LAKE REGION	80,090.00	
102-11810	ESCROW REC-TAXES 704	45,245.50	
102-11820	ESCROW REC-INSURANCE 705	12,386.50	
102-11850	ESCROW REC-OPER RESERVE 70	5,511.00	
102-11860	ESCROW REC-REVENUE FUND 70	45,046.18	
102-12000	PREPAID INSURANCE	(.04)	
Total Current Assets			\$ 690,279.64

Long Term Assets

102-14000	LAND	\$ 1,449,743.00	
102-15000	BUILDING	3,905,900.52	
102-15090	ACCUM DEPR-BUILDING	(169,027.00)	
102-19040	PRIOR INTANGIBLES	129,946.52	
102-19390	ACCUM AMORTIZATION	(12,995.00)	
Total Long Term Assets			\$ 5,303,568.04
Total Assets			<u>\$ 5,993,847.68</u>

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

102-20000	ACCOUNTS PAYABLE	\$ 5,624.05	
102-20010	ACCOUNTS PAYABLE-OTHER	62,037.00	
102-21050	ACCRUED REAL ESTATE TAXES	.04	
102-21500	PREPAID RENTS	<u>99,029.98</u>	
Total Current Liabilities			\$ 166,691.07

Long Term Liabilities

102-23000	MORTGAGE PAYABLE	<u>\$ 7,014,925.00</u>	
Long Term Liabilities			<u>\$ 7,014,925.00</u>
Total Liabilities			\$ 7,181,616.07

Equity

102-30000	OWNERS EQUITY-JERRY TROOIE	\$ (2,037,433.65)	
102-39999	RETAINED EARNINGS	350,781.99	
	Net Income	<u>498,883.27</u>	
Total Equity			\$ (1,187,768.39)
Total Liabilities & Equity			<u>\$ 5,993,847.68</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
102-50000	BASE RENT	\$ 710,649	\$ 710,649
102-52000	R.E. TAX REIMBURSEMENT	266,050	226,654
102-53000	CAM	169,741	169,741
102-56000	INSURANCE REIMBURSEMENT	11,679	11,679
102-59000	MGMT FEE INCOME	30,241	30,241
	Total Income	\$ 1,188,360	\$ 1,148,964

Cost of Sales

Total Cost of Sales

Gross Margin

\$ 1,188,360

\$ 1,148,964

Expenses

102-72150	HVAC-REPAIRS	\$ 16,012	\$ 75,051
102-72175	HVAC PROJECTS	55,110	
102-72250	HVAC-BOILER REPAIRS	2,217	3,091
102-75050	ELECTRICAL		774
102-75110	ELECTRICAL-LIGHT BULBS	19	
102-76100	SITE CLEAN UP	892	1,333
102-76200	LANDSCAPING/MOWING	15,083	17,344
102-76250	GROUND & LOT-SWEEPING	1,170	1,361
102-76300	ASPHALT/PATCHING	3,071	6,340
102-76350	LOT MAINTENANCE	1,569	1,016
102-76600	SNOW REMOVAL	23,857	21,406
102-76950	GROUND & LOT-OTHER		788
102-77150	ELEVATOR	4,551	4,433
102-77200	ELEVATOR-TELEPHONE	605	605
102-78150	BLDG. REPAIR & MAINT.	1,720	1,168
102-78200	RUBBISH REMOVAL	376	
102-78300	SECURITY GUARD	149	600
102-78350	FIRE/SAFETY/SPRINKLERS	3,444	5,830
102-78570	SIGNAGE	10	220
102-78660	ROOF REPAIRS		29,357
102-79010	ADMIN-MANAGEMENT FEES	30,241	30,241
102-79150	INSURANCE	12,533	11,784
102-79250	REAL ESTATE TAXES	266,150	225,676
102-79850	CLOSING COSTS	40,088	
102-82010	OFFICE SUPPLIES	2	
102-82150	POSTAGE	30	17
102-82160	COURIER/FED EX	99	

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Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
102-82450	BANK FEES		\$ 60
102-83200	LEGAL FEES	14,347	394
102-83250	OTHER PROFESSIONAL FEES	110	
102-85380	INCOME TAX	2,000	1,016
102-85390	SALES TAX	4	15
102-85725	INCOME TAX INTEREST EXPENSE	34	9
102-85750	TAX PENALTIES	36,040	57
102-88000	INTEREST EXPENSE	157,943	165,338
	Total Expenses	\$ 689,476	\$ 605,324
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ 498,883	\$ 543,640

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

JLT Mobil Building Limited Ptr.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(2,037,433.65)	(2,037,433.65)
Retained Earnings	(192,858.19)	350,781.99
Net Income	543,640.18	498,883.27
Total Equity	<hr/> (1,686,651.66)	<hr/> (1,187,768.39)

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Exhibit C

Description of Operations

JLT Mobil Building Limited Partnership

Owns office building at 1275 Red Fox Rd, Arden Hills, MN. The entity leases the building to one tenant, GE Security Systems, Inc (which is now owned by United Technology Corporation). The lender is Bank of America and the loan is cross-collateralized with loan to affiliate JLT East River Road, LLC. The debt on the property matured January 31, 2011. The lender collects the rent and returns funds to the entity to pay operating expenses. The lender applies excess funds, as available, to the debt of JLT East River Road, LLC. Debt payments and real estate taxes on this property are current. This entity has made a workout proposal to the lender.

Tab 9

JLT Roseville Corporate Center, LLC

Exhibit A

Valuation Estimate For JLT Roseville Corporate Center

Estimate of entity's value: (\$972,295.50)

Estimate of Debtor's interest in the entity: (\$972,295.50)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

054-10010	CHECKING	\$ 312,060.21	
054-11000	ACCOUNTS RECEIVABLE - TENA	5,927.55	
054-11035	DUE TO/FROM JERRY TROOIEN	<u>4,202,506.56</u>	
Total Current Assets			\$ 4,520,494.32

Long Term Assets

054-14000	LAND	\$ 2,116,880.00	
054-15000	BUILDING	20,463,154.70	
054-15090	ACCUM DEPR-BUILDING	(5,838,116.00)	
054-19040	PRIOR INTANGIBLES	1,185,106.92	
054-19390	ACCUM AMORTIZATION	<u>(639,245.00)</u>	
Total Long Term Assets			\$ 17,287,780.62

Total Assets \$ 21,808,274.94

The \$1,057,554.55 reported as net income for 12/31/2009 was adjusted to \$1,435,177 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

054-20000	ACCOUNTS PAYABLE	\$ 133,477.72	
054-21000	ACCRUED OPERATING EXPENSE	(5.87)	
054-21050	ACCRUED REAL ESTATE TAXES	921,802.00	
054-21100	ACCRUED INTEREST	83,462.05	
054-21500	PREPAID RENTS	<u>182,470.74</u>	
Total Current Liabilities			\$ 1,321,206.64

Long Term Liabilities

054-23000	MORTGAGE PAYABLE	\$ 20,935,297.53	
Long Term Liabilities			\$ 20,935,297.53
Total Liabilities			\$ 22,256,504.17

Equity

054-39999	RETAINED EARNINGS	\$ (1,505,783.78)	
	Net Income	<u>1,057,554.55</u>	
Total Equity			\$ (448,229.23)
Total Liabilities & Equity			<u>\$ 21,808,274.94</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

054-10010	CHECKING	\$ 546,441.82	
054-11000	ACCOUNTS RECEIVABLE - TENA	11,855.10	
054-11010	DUE TO/FROM JLT GROUP	(105,322.71)	
054-11035	DUE TO/FROM JERRY TROOIEN	4,202,506.56	
054-11051	DUE TO/FROM CENTURY & LAKE	13.00	
054-11064	DUE TO/FROM LAKE REGION	268,297.29	
054-11810	ESCROW REC-TAXES 704	<u>348,971.08</u>	
Total Current Assets			\$ 5,272,762.14

Long Term Assets

054-14000	LAND	\$ 2,116,880.00	
054-15000	BUILDING	20,463,154.70	
054-15090	ACCUM DEPR-BUILDING	(5,838,116.00)	
054-19040	PRIOR INTANGIBLES	1,185,106.92	
054-19390	ACCUM AMORTIZATION	<u>(639,245.00)</u>	
Total Long Term Assets			\$ 17,287,780.62

Total Assets \$ 22,560,542.76

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

054-20000	ACCOUNTS PAYABLE	\$ 69,566.32	
054-21050	ACCRUED REAL ESTATE TAXES	484,681.96	
054-21100	ACCRUED INTEREST	83,462.05	
054-21500	PREPAID RENTS	<u>182,470.74</u>	
Total Current Liabilities			\$ 820,181.07

Long Term Liabilities

054-23000	MORTGAGE PAYABLE	\$ 20,736,774.82	
054-23005	MORTGAGE LENDER ADVANCES	<u>1,975,882.37</u>	
Long Term Liabilities			\$ <u>22,712,657.19</u>
Total Liabilities			\$ 23,532,838.26

Equity

054-39999	RETAINED EARNINGS	\$ (448,229.23)	
	Net Income	<u>(524,066.27)</u>	
Total Equity			\$ <u>(972,295.50)</u>
Total Liabilities & Equity			\$ <u>22,560,542.76</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
054-50000	BASE RENT	\$ 2,274,123	\$ 2,385,679
054-50500	BAD DEBT		(10,578)
054-51500	OPERATING EXP REIMB-ADJUSTM	(343,885)	
054-51600	OPER EXP REIMB-WATER	24,451	25,000
054-51620	OPER EXP REIMB-ELECTRIC	360,825	424,000
054-51640	OPER EXP REIMB-GAS	28,326	36,300
054-51740	OPER EXP REIMB-HVAC	71,131	71,131
054-52000	R.E. TAX REIMB.	755,603	718,505
054-53000	CAM	463,387	441,555
054-55400	TENANT IMPROVEMENT INCOME	(1,597,965)	
054-56000	INSURANCE REIMB.	25,516	25,181
054-58700	CUSTODIAL INCOME	251,574	251,574
054-58950	OTHER INCOME	185,039	150
054-59000	MGMT FEE INCOME	204,521	215,390
	Total Income	\$ 2,702,646	\$ 4,583,887
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin	\$ 2,702,646	\$ 4,583,887
<u>Expenses</u>			
054-70100	CLEANING-SUPPLIES	\$ 41,267	\$ 38,114
054-70150	CLEANING-CONTRACT	251,574	251,574
054-70400	CLEANING-WINDOW WASHING	1,848	
054-71250	UTILITY-WATER & SEWER	21,803	21,577
054-71500	UTILITY-ELECTRIC	367,701	373,105
054-71550	UTILITY-GAS	19,774	27,600
054-72150	HVAC-REPAIRS	18,600	27,474
054-72250	HVAC-BOILER REPAIRS	71	
054-73050	PLUMBING	8,095	1,563
054-75050	ELECTRICAL	7,361	810
054-75110	ELECTRICAL-LIGHT BULBS	5,806	2,799
054-76100	SITE CLEAN UP	9,696	5,783
054-76200	LANDSCAPING/MOWING	44,920	47,427
054-76250	GROUND & LOT-SWEEPING	1,181	3,799
054-76300	ASPHALT/PATCHING	1,340	3,834
054-76350	LOT MAINTENANCE	5,951	65,099
054-76600	SNOW REMOVAL	49,497	36,938
054-76650	SALT/SAND		3,076

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Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
054-77150	ELEVATOR	\$ 4,799	\$ 19,085
054-77200	ELEVATOR-TELEPHONE	818	795
054-78150	BLDG. REPAIR & MAINT.	216,059	194,913
054-78200	RUBBISH REMOVAL	7,404	7,075
054-78250	PEST CONTROL	3,008	3,108
054-78300	SECURITY GUARD	2,398	585
054-78350	FIRE/SAFETY/SPRINKLERS	7,323	5,879
054-78450	LOCKS & KEYS	945	214
054-78540	TELEPHONE	2,182	2,038
054-78600	PAINTING/DECORATING	2,511	1,898
054-78620	CARPET/TILE	2,093	506
054-78800	GEN'L BLDG - OTHER	4,305	3,559
054-79010	ADMIN-MANAGEMENT FEES	204,520	215,390
054-79150	INSURANCE	36,873	32,914
054-79250	REAL ESTATE TAXES	969,364	921,802
054-79710	ENVIRONMENTAL		1,232
054-79730	SURVEY/APPRAISALS/ARCHITECT		451
054-79800	COMMISSIONS		14,373
054-82010	OFFICE SUPPLIES	7	3
054-82150	POSTAGE	39	38
054-82230	ADVERTISING/MARKETING	562	
054-82350	MILEAGE REIMBURSEMENTS	1,787	717
054-82450	BANK FEES		60
054-83200	LEGAL FEES	5,000	4,294
054-85390	SALES TAX	(8)	(25)
054-85750	TAX PENALTIES	220,427	14,549
054-86500	REPR/REPL EXTERIOR/BLDG		(111,131)
054-87000	BAD DEBT EXPENSE	5	
054-87950	NON-CAM R/R TENANT IMPROVEM		100,000
054-88000	INTEREST EXPENSE	677,806	1,181,438
Total Expenses		\$ 3,226,712	\$ 3,526,332
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		\$ (524,066)	\$ 1,057,555

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Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

JLT Roseville Corporate Center

	<u>12/31/2009</u>	<u>12/31/2010</u>
Retained Earnings	(1,505,783.78)	(448,229.23)
Net Income	1,057,554.55	(524,066.27)
Total Equity	(448,229.23)	(972,295.50)

Exhibit C

Description of Operations

JLT Roseville Corporate Center, LLC

Owens the Roseville Corporate Center at 2700 Snelling Avenue North, Roseville, MN. The entity leases office space to commercial tenants. Debt payments and real estate taxes are in arrears six months and 18 months, respectively. The lender Bank of America/Prudential has paid the real estate taxes and turned over the mortgage to special servicer C-III, which has commenced foreclosure proceedings. The entity has commenced workout discussions with the lender.

Tab 10

Kennedy Building Associates, General Partnership

Exhibit A

Valuation Estimate For Kennedy Building Associates II

Estimate of entity's value: (\$1,069,251.52)

Estimate of Debtor's interest in the entity: (\$1,069,251.52)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

046-10010	CHECKING	\$ 15,781.31	
046-11000	ACCOUNTS RECEIVABLE - TENA	12,381.48	
046-11810	ESCROW REC-TAXES 704	<u>6,618.18</u>	
Total Current Assets			\$ 34,780.97

Long Term Assets

046-14000	LAND	\$ 33,069.47	
046-15000	BUILDING	855,767.67	
046-15090	ACCUM DEPR-BUILDING	(707,355.00)	
046-19040	PRIOR INTANGIBLES	19,640.90	
046-19390	ACCUM AMORTIZATION	<u>(2,728.00)</u>	
Total Long Term Assets			<u>\$ 198,395.04</u>

Total Assets	<u><u>\$ 233,176.01</u></u>
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The \$72,242.80 reported as net income for 12/31/2009 was adjusted to \$85,671 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

046-20000	ACCOUNTS PAYABLE	\$ 24,047.06	
046-21500	PREPAID RENTS	6,070.00	
046-22000	SECURITY DEPOSITS	<u>17,947.00</u>	
Total Current Liabilities			\$ 48,064.06

Long Term Liabilities

046-23000	MORTGAGE PAYABLE	\$ 1,125,000.00	
046-23010	MORTGAGE PAYABLE	<u>150,000.00</u>	
Long Term Liabilities			<u>\$ 1,275,000.00</u>
Total Liabilities			\$ 1,323,064.06

Equity

046-30000	OWNERS EQUITY-JERRY TROOIE	\$ (1,166,541.34)	
046-30080	OWNERS EQUITY-CDI, INC.	(5,373.00)	
046-39999	RETAINED EARNINGS	9,783.49	
	Net Income	<u>72,242.80</u>	
Total Equity			<u>\$ (1,089,888.05)</u>
Total Liabilities & Equity			<u><u>\$ 233,176.01</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

046-10010	CHECKING	\$ 4,660.76	
046-11000	ACCOUNTS RECEIVABLE - TENA	2,845.04	
046-11010	DUE TO/FROM JLT GROUP	(5,434.24)	
046-11035	DUE TO/FROM JERRY TROOIEN	(11,225.24)	
046-11064	DUE TO/FROM LAKE REGION	(59,510.00)	
046-11810	ESCROW REC-TAXES 704	226.38	
046-12000	PREPAID INSURANCE	<u>.04</u>	
Total Current Assets			\$ (68,437.26)

Long Term Assets

046-14000	LAND	\$ 33,069.47	
046-15000	BUILDING	855,767.67	
046-15090	ACCUM DEPR-BUILDING	(707,355.00)	
046-19040	PRIOR INTANGIBLES	19,640.90	
046-19390	ACCUM AMORTIZATION	<u>(2,728.00)</u>	
Total Long Term Assets			<u>\$ 198,395.04</u>

Total Assets \$ 129,957.78

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

046-20000	ACCOUNTS PAYABLE	\$ 70,364.37	
046-21500	PREPAID RENTS	6,170.00	
046-22000	SECURITY DEPOSITS	<u>11,122.00</u>	
Total Current Liabilities			\$ 87,656.37

Long Term Liabilities

046-23000	MORTGAGE PAYABLE	<u>\$ 1,111,552.93</u>	
Long Term Liabilities			<u>\$ 1,111,552.93</u>
Total Liabilities			\$ 1,199,209.30

Equity

046-30000	OWNERS EQUITY-JERRY TROOIE	\$ (1,166,541.34)	
046-30080	OWNERS EQUITY-CDI, INC.	(5,373.00)	
046-39999	RETAINED EARNINGS	82,026.29	
	Net Income	<u>20,636.53</u>	
Total Equity			<u>\$ (1,069,251.52)</u>
Total Liabilities & Equity			<u><u>\$ 129,957.78</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
046-50000	BASE RENT	\$ 260,916	\$ 280,608
046-50500	BAD DEBT	(68,886)	(6,640)
046-51620	OPER EXP REIMB-ELECTRIC	2,078	1,858
046-53000	CAM	29,464	29,420
046-58050	LATE FEES	1,627	3,831
046-58950	OTHER INCOME	(4,395)	160
Total Income		\$ 220,804	\$ 309,237
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin		\$ 220,804	\$ 309,237
<u>Expenses</u>			
046-70050	CLEANING-LABOR		\$ 403
046-70100	CLEANING-SUPPLIES		13
046-70150	CLEANING-CONTRACT	79	
046-71250	UTILITY-WATER & SEWER	1,476	1,948
046-71260	UTILITY-STORM WATER FEE	3,001	2,915
046-71500	UTILITY-ELECTRIC	25,126	27,648
046-71550	UTILITY-GAS	31,268	39,036
046-71600	UTILITY-OTHER	284	303
046-72150	HVAC-REPAIRS	9	109
046-72250	HVAC-BOILER REPAIRS	16,681	13,521
046-73050	PLUMBING		674
046-75050	ELECTRICAL		202
046-75110	ELECTRICAL-LIGHT BULBS	37	23
046-76100	SITE CLEAN UP	914	1,294
046-76200	LANDSCAPING/MOWING	964	921
046-76600	SNOW REMOVAL	4,276	2,470
046-77150	ELEVATOR	1,875	5,628
046-77200	ELEVATOR-TELEPHONE	410	398
046-78150	BLDG. REPAIR & MAINT.	4,083	16,614
046-78200	RUBBISH REMOVAL	155	704
046-78250	PEST CONTROL	223	239
046-78350	FIRE/SAFETY/SPRINKLERS	717	699
046-78450	LOCKS & KEYS	59	
046-78600	PAINTING/DECORATING		557
046-78640	EXTERIOR REPAIR	19	109
046-78660	ROOF REPAIRS	1,160	225

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Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
046-78700	REGISTRATIONS/PERMITS	\$ 124	\$ 398
046-79010	ADMIN-MANAGEMENT FEES	14,569	15,501
046-79150	INSURANCE	1,867	1,461
046-79250	REAL ESTATE TAXES	20,569	20,603
046-79510	NON-RECOVERABLE EXPENSES		8,902
046-79710	ENVIRONMENTAL		930
046-79850	CLOSING COSTS		11,820
046-79900	PENALTIES/LATE FEES	512	
046-82010	OFFICE SUPPLIES	2	1
046-82050	PRINTING/STATIONERY		173
046-82150	POSTAGE	60	70
046-82160	COURIER/FED EX	12	41
046-82200	LICENSE/REGISTRATIONS		70
046-82280	GIFTS & DONATIONS		400
046-82450	BANK FEES	250	50
046-83200	LEGAL FEES	4,478	24,996
046-85380	INCOME TAX	300	300
046-85390	SALES TAX	2	
046-85725	INCOME TAX INTEREST EXPENSE		9
046-85750	TAX PENALTIES		1,030
046-87950	NON-CAM R/R TENANT IMPROVEM		1,678
046-88000	INTEREST EXPENSE	61,707	27,492
046-88010	INTEREST EXPENSE	2,899	4,417
Total Expenses		\$ 200,167	\$ 236,995
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		<u>\$ 20,637</u>	<u>\$ 72,242</u>

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Kennedy Building Associates II

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(1,166,541.34)	(1,166,541.34)
Owners Equity-CDI, Inc.	(5,373.00)	(5,373.00)
Retained Earnings	9,783.49	82,026.29
Net Income	72,242.80	20,636.53
Total Equity	(1,089,888.05)	(1,069,251.52)

Exhibit C

Description of Operations

Kennedy Building Associates, General Partnership

Owns the multi-tenant office building at 2303 Kennedy Street N.E., Mpls, MN. The entity is current on real estate taxes but in arrears on debt payments. The entity is in workout talks with lender Park Midway Bank.

Tab 11

Lake Region Building Maintenance, Inc.

Exhibit A

Valuation Estimate For Lake Region Building Maint.

Estimate of entity's value: \$1,112,886.89

Estimate of Debtor's interest in the entity: \$1,112,886.89

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

December 31, 2009

Assets**Current Assets**

064-10010	CHECKING	\$ 268,428.46	
064-10970	VISA-LAKE REGION	(721.76)	
064-11000	ACCOUNTS RECEIVABLE - TENA	33,406.20	
064-11001	ACCOUNTS RECEIVABLE-OTHER	<u>103,185.61</u>	
Total Current Assets			\$ 404,298.51

Long Term Assets

064-15000	BUILDING	\$ 347,243.87	
064-15090	ACCUM DEPR-BUILDING	<u>(329,292.00)</u>	
Total Long Term Assets			<u>\$ 17,951.87</u>
Total Assets			<u><u>\$ 422,250.38</u></u>

Lake Region Building Maintenance is a QSUB. It reports with JLT Group, Inc. (also a QSUB), under the name JLT Holding Company, Inc., which reported net taxable loss of \$1,105,339.

The \$952,247.33 reported as net income for 12/31/2009 was adjusted to \$943,892 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

064-20000	ACCOUNTS PAYABLE	\$ 4,286.93	
064-20010	ACCOUNTS PAYABLE-OTHER	36,633.48	
064-21000	ACCRUED OPERATING EXPENSE	1.88	
064-21220	EMPLOYEE 401 (K) WITHHOLDI	892.39	
064-21230	PAYROLL OTHER WITHHOLDING	267.31	
064-21240	EMPLOYEE INSURANCE WITHHOL	797.66	
Total Current Liabilities			\$ 42,879.65

Long Term Liabilities

Long Term Liabilities			
Total Liabilities			\$ 42,879.65

Equity

064-39999	RETAINED EARNINGS	\$ (572,876.60)	
	Net Income	952,247.33	
Total Equity			\$ 379,370.73
Total Liabilities & Equity			\$ 422,250.38

December 31, 2010

AssetsCurrent Assets

064-10010	CHECKING	\$ 101,348.93	
064-11000	ACCOUNTS RECEIVABLE - TENA	103,840.99	
064-11001	ACCOUNTS RECEIVABLE-OTHER	104,102.15	
064-11010	DUE TO/FROM JLT GROUP	4,684,008.96	
064-11011	DUE TO/FROM TRITECH OFFICE	(1,178,850.00)	
064-11015	DUE TO/FROM 10RPP, LLC	(1,317,153.95)	
064-11016	DUE TO/FROM STATE & FILLMO	(176,034.94)	
064-11020	DUE TO/FROM BREN ROAD	(204,500.00)	
064-11022	DUE TO/FROM SUMMIT AIRCRAF	273,009.63	
064-11024	DUE TO/FROM REVENUE BLDG.	2,976.54	
064-11031	DUE TO/FROM GATEWAY SOUTH	(148,525.46)	
064-11035	DUE TO/FROM JERRY TROOIEN	1,042,668.27	
064-11036	DUE TO/FROM JLT AIRCRAFT	(1,970.24)	
064-11040	DUE TO/FROM 3200 COMO	(497,700.00)	
064-11046	DUE TO/FROM KENNEDY	59,510.00	
064-11051	DUE TO/FROM CENTURY & LAKE	92,736.44	
064-11054	DUE TO/FROM ROSEVILLE	(268,297.29)	
064-11058	DUE TO/FROM EAST RIVER RD	111,085.47	
064-11060	DUE TO/FROM SHEPARD RD.	(1,461,460.14)	
064-11067	DUE TO/FROM CIAO BELLA	(1,854.00)	
064-11070	DUE TO/FROM TEAM PARKING	(115,500.00)	
064-11074	DUE TO/FROM MN CHOICE II	257.94	
064-11075	DUE TO/FROM MN CHOICE III	(1,749.06)	
064-11102	DUE TO/FROM 1275 RED FOX R	(80,090.00)	
064-11103	DUE TO/FROM TAMHILL II ASS	(1,700.00)	
064-12000	PREPAID INSURANCE	(.04)	
Total Current Assets			\$ 1,120,160.20

Long Term Assets

064-15000	BUILDING	\$ 347,243.87	
064-15090	ACCUM DEPR-BUILDING	(329,292.00)	
064-18500	TRUCK & AUTO	4,000.00	
Total Long Term Assets			\$ 21,951.87

Total Assets		<u>\$ 1,142,112.07</u>
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December 31, 2010

Liabilities and Equity**Current Liabilities**

064-20000	ACCOUNTS PAYABLE	\$ 696.35	
064-20010	ACCOUNTS PAYABLE-OTHER	27,909.81	
064-21220	EMPLOYEE 401 (K) WITHHOLDI	91.58	
064-21230	PAYROLL OTHER WITHHOLDING	90.64	
064-21240	EMPLOYEE INSURANCE WITHHOL	436.80	
Total Current Liabilities			\$ 29,225.18

Long Term Liabilities

Long Term Liabilities			
Total Liabilities			\$ 29,225.18

Equity

064-31030	CAPITAL	\$ 4,000.00	
064-39999	RETAINED EARNINGS	379,370.73	
	Net Income	729,516.16	
Total Equity			\$ 1,112,886.89
Total Liabilities & Equity			\$ 1,142,112.07

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
064-58700	CUSTODIAL INCOME	\$ 1,106,904	\$ 1,101,672
064-58750	MAINTENANCE INCOME	1,166,969	1,288,035
064-58800	EQUIPMENT INCOME	168,106	177,845
064-58950	OTHER INCOME		1,708
Total Income		\$ 2,441,979	\$ 2,569,260
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin		\$ 2,441,979	\$ 2,569,260
<u>Expenses</u>			
064-76200	LANDSCAPING/MOWING	\$ 2,111	\$ 1,977
064-76350	LOT MAINTENANCE	4,971	4,069
064-76600	SNOW REMOVAL	1,166	
064-76650	SALT/SAND	27,981	9,950
064-78150	BLDG. REPAIR & MAINT.	5,872	
064-78450	LOCKS & KEYS	101	12
064-78680	INSURANCE LOSS		16
064-78700	REGISTRATIONS/PERMITS	73	
064-79150	INSURANCE	9,132	5,252
064-80100	OFFICE SALARIES/SUPERVISORS	233,498	89,913
064-80120	MAINTENENCE SALARIES	520,054	552,072
064-80140	PAYROLL-BONUS & PERKS	993	4,999
064-80150	CUSTODIAL LABOR	579,710	592,126
064-80250	TEMPORARY HELP	132	
064-80300	PAYROLL TAXES & FEES	106,365	101,700
064-80350	WORKERS COMP INSURANCE	30,794	32,830
064-80400	401(k) PLAN MATCHING/FEES	150	
064-80450	HEALTH, DENTAL, & VISION IN	70,809	82,243
064-80550	LIFE & DISABILITY INS.	3,549	3,565
064-81100	PROPANE	(12)	
064-81550	RENT	46,574	44,376
064-82010	OFFICE SUPPLIES	15	20
064-82110	MOBILE PHONES	6,125	6,092
064-82120	PAGERS	1,097	1,254
064-82150	POSTAGE	214	187
064-82160	COURIER/FED EX		16
064-82200	LICENSE/REGISTRATIONS	230	251
064-82250	DUES/SUBSCRIPTIONS		60

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Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
064-82270	MEALS AND ENTERTAINMENT		\$ 1,783
064-82280	GIFTS & DONATIONS		9,114
064-82330	TRAINING/EDUCATION	240	1,165
064-82350	MILEAGE REIMBURSEMENTS	6,441	8,181
064-82360	HIRING COSTS	1,228	1,186
064-82370	UNIFORMS	534	
064-82400	PAYROLL SERVICE	6,536	6,312
064-82450	BANK FEES		20
064-82460	CREDIT CARD FEES	10	
064-82650	EQUIPMENT REPAIRS & MAINT	11,279	11,311
064-82700	TRUCK & AUTO REPAIRS	9,255	16,552
064-82710	TRUCK & AUTO - GAS	15,099	15,850
064-82720	VEHICLE LICENSE	1,256	1,169
064-82730	VEHICLE INSURANCE	6,794	8,704
064-82750	TOOLS & MISC SUPPLIES	1,931	2,237
064-82800	MISC. OTHER	27	
064-83200	LEGAL FEES		422
064-85000	CONTRACT SERVICES	7	
064-85390	SALES TAX	122	27
Total Expenses		\$ 1,712,463	\$ 1,617,013
 <u>Other Income</u>			
Total Other Income			
Net Income (Loss)		\$ 729,516	\$ 952,247

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Lake Region Building Maint.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Capital		4,000.00
Retained Earnings	(572,876.60)	379,370.73
Net Income	952,247.33	729,516.16
Total Equity	<hr/> 379,370.73	<hr/> 1,112,886.89

Exhibit C

Description of Operations

Lake Region Building Maintenance, Inc.

Provides maintenance services to many of the affiliated real estate entities that own properties. Leases space from affiliate 3200 Como Assoc., LLC.

Tab 12

Team Parking, L.L.C.

Exhibit A

Valuation Estimate For Team Parking, LLC

Estimate of entity's value: \$114,059.99

Estimate of Debtor's interest in the entity: \$114,059.99

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

Assets**Current Assets**

070-10010	CHECKING-PRIVATE BANK	\$ 48,757.70	
070-10020	CHECKING-AMERICAN BANK	1,494.58	
070-10200	PETTY CASH	800.00	
070-10960	VISA-TEAM PARKING	(17,898.34)	
070-12000	PREPAID INSURANCE	<u>5,229.17</u>	
Total Current Assets			\$ 38,383.11

Long Term Assets

070-15000	BUILDING	\$ 773,044.68	
070-15090	ACCUM DEPR-BUILDING	<u>(595,043.00)</u>	
Total Long Term Assets			<u>\$ 178,001.68</u>
Total Assets			<u><u>\$ 216,384.79</u></u>

The \$19,083.96 reported as net income for 12/31/2009 was adjusted to \$53,953 loss for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

070-20000	ACCOUNTS PAYABLE	\$ 13,370.59	
070-20010	ACCOUNTS PAYABLE-OTHER	27,597.93	
070-21000	ACCRUED OPERATING EXPENSE	<u>5,269.74</u>	
Total Current Liabilities			\$ 46,238.26

Long Term Liabilities

070-23230	VEHICLE LOAN	<u>\$ 149,362.94</u>	
Long Term Liabilities			<u>\$ 149,362.94</u>
Total Liabilities			\$ 195,601.20

Equity

070-30000	OWNERS EQUITY-JERRY TROOIE	\$ 67,033.72	
070-39999	RETAINED EARNINGS	(65,334.09)	
	Net Income	<u>19,083.96</u>	
Total Equity			<u>\$ 20,783.59</u>
Total Liabilities & Equity			<u><u>\$ 216,384.79</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

070-10010	CHECKING-PRIVATE BANK	\$ 38,912.53	
070-10020	CHECKING-AMERICAN BANK	3,266.32	
070-10200	PETTY CASH	800.00	
070-10960	VISA-TEAM PARKING	(14,884.94)	
070-11010	DUE TO/FROM JLT GROUP	(3,281.21)	
070-11015	DUE TO/FROM 10RPP, LLC	644.54	
070-11060	DUE TO/FROM SHEPARD RD	10,408.87	
070-11064	DUE TO/FROM LAKE REGION	115,500.00	
070-11067	DUE TO/FROM APERITIF	19,000.00	
070-11072	DUE TO/FROM ALEXANDRA ASSO	(54,969.84)	
070-12000	PREPAID INSURANCE	<u>4,112.36</u>	
Total Current Assets			\$ 119,508.63

Long Term Assets

070-15000	BUILDING	\$ 754,044.68	
070-15090	ACCUM DEPR-BUILDING	<u>(595,043.00)</u>	
Total Long Term Assets			<u>\$ 159,001.68</u>

Total Assets		<u><u>\$ 278,510.31</u></u>
--------------	--	-----------------------------

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

070-20000	ACCOUNTS PAYABLE	\$ 48,987.99	
070-20010	ACCOUNTS PAYABLE-OTHER	28,855.68	
070-21000	ACCRUED OPERATING EXPENSE	<u>4,881.15</u>	
Total Current Liabilities			\$ 82,724.82

Long Term Liabilities

070-23230	VEHICLE LOAN	<u>\$ 81,725.50</u>	
Long Term Liabilities			<u>\$ 81,725.50</u>
Total Liabilities			<u>\$ 164,450.32</u>

Equity

070-30000	OWNERS EQUITY-JERRY TROOIE	\$ 67,033.72	
070-39999	RETAINED EARNINGS	(46,250.13)	
	Net Income	<u>93,276.40</u>	
Total Equity			<u>\$ 114,059.99</u>
Total Liabilities & Equity			<u><u>\$ 278,510.31</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
070-61010	CASH SALES	\$ 91,224	\$ 295,587
070-61015	INTERNET SALES	270,634	
070-61020	CREDIT CARD SALES	1,598,737	1,610,925
	Total Income	\$ 1,960,595	\$ 1,906,512
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin	\$ 1,960,595	\$ 1,906,512
<u>Expenses</u>			
070-70100	CLEANING-SUPPLIES		\$ 145
070-71250	UTILITY-WATER & SEWER	335	426
070-71500	UTILITY-ELECTRIC	26,455	28,587
070-72150	HVAC-REPAIRS		40
070-73050	PLUMBING		845
070-75050	ELECTRICAL	(10,409)	2,128
070-75110	ELECTRICAL-LIGHT BULBS	575	359
070-75500	ADVERTISING	7,458	37,244
070-75550	PRINTING		250
070-76200	LANDSCAPING/MOWING	79	
070-76350	LOT MAINTENANCE	413	
070-76600	SNOW REMOVAL	3,094	18
070-78150	BLDG. REPAIR & MAINT.		53
070-78200	RUBBISH REMOVAL	1,661	1,577
070-78350	FIRE/SAFETY/SPRINKLERS	444	138
070-78540	TELEPHONE	606	86
070-78570	SIGNAGE		387
070-78600	PAINTING/DECORATING	20	
070-79150	INSURANCE	5,252	4,885
070-79250	REAL ESTATE TAXES	251,875	235,128
070-79800	COMMISSIONS	77,130	57,250
070-79900	PENALTIES/LATE FEES		4
070-80060	DRIVER WAGES	358,654	376,213
070-80070	CASHIER WAGES	112,244	117,323
070-80080	MANAGER WAGES	108,653	91,140
070-80120	MAINTENENCE SALARIES		6,658
070-80250	TEMPORARY HELP	80	
070-80300	PAYROLL TAXES & FEES	111,767	110,536
070-80450	HEALTH, DENTAL, & VISION IN		9,953

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Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
070-80750	DWELL TIME	\$ 103,310	\$ 109,184
070-81550	RENT	413,000	420,000
070-81750	BEVERAGES		527
070-82010	OFFICE SUPPLIES	3,761	2,497
070-82050	PRINTING/STATIONERY	268	1,797
070-82100	TELEPHONE	3,842	3,374
070-82110	MOBILE PHONES		54
070-82150	POSTAGE	181	234
070-82160	COURIER/FED EX		512
070-82200	LICENSE/REGISTRATIONS	2,741	1,284
070-82240	MEMBERSHIPS	70	70
070-82270	MEALS AND ENTERTAINMENT	130	2,809
070-82280	GIFTS & DONATIONS		5,709
070-82290	PROMOTION OTHER		478
070-82340	PARKING COST	23	7
070-82360	HIRING COSTS		540
070-82370	UNIFORMS	1,023	542
070-82400	PAYROLL SERVICE	312	96
070-82450	BANK FEES	585	653
070-82460	CREDIT CARD FEES	36,201	36,784
070-82500	EQUIPMENT LEASES	938	545
070-82600	COMPUTER COSTS	110	865
070-82650	EQUIPMENT REPAIRS & MAINT	5,539	4,721
070-82700	TRUCK & AUTO REPAIRS	70,813	49,824
070-82710	TRUCK & AUTO - GAS	67,798	52,323
070-82720	VEHICLE LICENSE	832	874
070-82730	VEHICLE INSURANCE	24,983	28,461
070-82750	TOOLS & MISC SUPPLIES		8,306
070-82800	MISC. OTHER	30	14
070-82900	RADIO REPAIRS	663	470
070-83250	OTHER PROFESSIONAL FEES	20	149
070-85390	SALES TAX	69,908	66,346
070-88000	INTEREST EXPENSE	3,851	6,006
Total Expenses		\$ 1,867,318	\$ 1,887,428
Other Income			
Total Other Income			
Net Income (Loss)		\$ 93,276	\$ 19,084

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Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Team Parking, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	67,033.72	67,033.72
Retained Earnings	(65,334.09)	(46,250.13)
Net Income	19,083.96	93,276.40
Total Equity	<hr/> 20,783.59	<hr/> 114,059.99

Exhibit C

Description of Operations

Team Parking, L.L.C.

Provides off-site airport parking and shuttle services to travelers from MSP airport. Leases parking space from affiliates Shepard Road Acquisition Company, LLC and Alexandra & Associates, LLC. Currently negotiating continued use of land with lenders to those affiliates.

Tab 13

WCB Restaurant Company

Exhibit A

Valuation Estimate For Aperitif Restaurant & Bar

Estimate of entity's value: \$700,116.53

Estimate of Debtor's interest in the entity: \$700,116.53

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

WCB Restaurant Company, a/k/a

Aperitif Restaurant & Bar

The Debtor has a separate professional management company that operates and maintains the books for this restaurant and the Sheraton Woodbury.

The restaurant was in startup on 12/31/09. No allocation of expenditures, or capital classifications were made as of 12/31/2009.

The restaurant manager's 12/31/2010 accounts have not been adjusted. The manager has not included a copy of the income statement, or statements of cash flow. The Debtor has requested these documents and will supplement the Periodic Report.

Exhibit B-1

Balance Sheet

As of December 31, 2010

APERITIF BALANCE SHEET

ASSETS

Current Assets

Checking/Savings

0100 - Cash Drawers	14,875.08		14,875.08
0201 - Merchant AmEx	5,883.60		5,883.60
0202 - Merchant BankCards	9,459.09		9,459.09
0987 - WF Operating	48,344.70		48,344.70
0995 - WF Payroll	853.26		853.26
Total Checking/Savings	79,415.73		79,415.73

Accounts Receivable

1000000 - Accounts Receivable	2,478.31		2,478.31
Total Accounts Receivable	2,478.31		2,478.31

Other Current Assets

1200000 - Inventory Asset

1201000 - Bar Purchases

1201110 - Beer	2,057.92		2,057.92
1201120 - Liquor	6,528.88		6,528.88
1201130 - Wine	21,148.11		21,148.11
Total 1201000 - Bar Purchases	29,734.91		29,734.91

1202200 - Food Purchases

1202201 - Dairy	33.37		33.37
1202202 - Grocery	-1,338.37		-1,338.37
1202203 - Meat	1,276.27		1,276.27
1202204 - Miscellaneous Food	-656.88		-656.88
1202205 - Produce	-460.04		-460.04
1202206 - Seafood	10,263.90		10,263.90
1202300 - Non-alcoholic beverages	3,429.16		3,429.16
1202200 - Food Purchases - Other	546.21		546.21
Total 1202200 - Food Purchases	13,093.62		13,093.62

Total 1200000 - Inventory Asset

42,828.53 42,828.53

1300000 - Insurance, prepaid

-11,904.07 -2,217.64 -14,121.71

Total Other Current Assets

30,924.46 -2,217.64 28,706.82

Total Current Assets

112,818.50 -2,217.64 110,600.86

Fixed Assets

Land		26,452.47	26,452.47
Building		2,442,138.70	2,442,138.70
Development Costs		1,660,669.69	1,660,669.69
Machinery & Equipment		673,551.83	673,551.83
OS&E		85,210.90	85,210.90
Computer Equipment		4,927.02	4,927.02
Website Design		5,780.00	5,780.00
Prior Intangibles		49,065.65	49,065.65
1550000 - Site Improvements	155,348.28	224,413.82	379,762.10
1600000 - Furniture and Equipment	24,480.44	788,346.22	812,826.66
Total Fixed Assets	179,828.72	5,960,556.30	6,140,385.02

TOTAL ASSETS

292,647.22 5,958,338.66 6,250,985.88

As of December 31, 2010

APERITIF BALANCE SHEET

	Dec 31, 10	JLT Trial Balance	Consolidated
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
JLT Visa		17,851.99	17,851.99
JLT AMEX		1,051.43	1,051.43
Other		24,000.00	24,000.00
Due To JLT Group		3,869,701.94	3,869,701.94
Due to Jerry Trooien		317,091.70	317,091.70
Due to Lake Region		8,706.00	8,706.00
2000000 - Accounts Payable	150,898.10	911,046.62	1,061,944.72
Total Accounts Payable	150,898.10	5,149,449.68	5,300,347.78
Other Current Liabilities			
2100000 - Gift Certificates	45,966.13		45,966.13
2230000 - A & G			
2230500 - Child Support	0.01		0.01
2230600 - Medical Insurance	-3,416.63		-3,416.63
2230700 - Dental Insurance	-200.43		-200.43
Total 2230000 - A & G	-3,617.05		-3,617.05
2290000 - Accrued Payroll	14,847.33		14,847.33
Total 2200000 - Payroll Liabilities	11,230.28		11,230.28
2500000 - Sales Tax Payable	26,277.95		26,277.95
2700000 - Accrued Property Tax & Sp Asmt	84,518.04		84,518.04
Total Other Current Liabilities	167,992.40		167,992.40
Total Current Liabilities	318,890.50		5,468,340.18
Long Term Liabilities			
2800000 - Special Assessments	94,679.53		94,679.53
2800100 - Sp Assessment - Current Portion	-12,150.36		-12,150.36
Total Long Term Liabilities	82,529.17		82,529.17
Total Liabilities	401,419.67		5,550,869.35
Equity			
3100000 - Owners Equity - JLT	119,157.79	1,767,734.49	1,886,892.28
3200000 - Retained Earnings	-10,654.24	-661,441.04	-672,095.28
Net Income	-217,276.00	-297,404.47	-514,680.47
Total Equity	-108,772.45	808,888.98	700,116.53
TOTAL LIABILITIES & EQUITY	292,647.22	5,958,338.66	6,250,985.88

Exhibit B-2

Statement of Income (Loss)

TO BE PROVIDED.

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

WCB Restaurant Company.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – JLT	New Entity –	1,886,982.28
Retained Earnings	no records at	(672,095.28)
Net Income	this date	(514,680.47)
Total Equity		<hr/> 700,116.53

Exhibit C

Description of Operations

WCB Restaurant Company

Owns and operates Aperitif restaurant, located next to affiliate Sheraton St. Paul Woodbury Hotel in Woodbury. Leases building from affiliates West-Biel 68, LLC and West-Biel 15.5, LLC. The entity has no secured lenders and is involved in a contract dispute with two former management companies. The lot upon which the restaurant was constructed is encumbered by approximately \$1,800,000 of mechanics liens that are in foreclosure; the restaurant's lot is additional collateral for the Dougherty Funding loan on the Sheraton St. Paul Woodbury Hotel.

Tab 14

West-Biel 68, LLC

Exhibit A

Valuation Estimate For West Biel 68 LLC

Estimate of entity's value: \$2,629,606.26

Estimate of Debtor's interest in the entity: \$2,577,014.14

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

041-11003	DUE TO/FROM MARK GOSSMAN	\$ 2,271,895.75	
041-15100	DEVELOPMENT COSTS	<u>167,907.91</u>	
Total Current Assets			\$ 2,439,803.66

Long Term Assets

041-14000	LAND	\$ 14,876,816.10	
041-16010	LAND IMPROVEMENTS	93,672.33	
041-19040	PRIOR INTANGIBLES	<u>189,758.99</u>	
Total Long Term Assets			\$ 15,160,247.42
Total Assets			<u>\$ 17,600,051.08</u>

The \$971,680.20 reported as net loss for 12/31/2009 was capitalized to land, except for \$11,938. The land entry for 12/31/2009 was made directly to retained earnings. This property is part of the Woodbury land development including a hotel and restaurant, so it is included here rather than with the land grouping. The land contract for deed that is reported as a current asset is in default.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

041-20000	ACCOUNTS PAYABLE	\$ 56,823.91	
041-20010	ACCOUNTS PAYABLE-OTHER	1,439,076.21	
041-21050	ACCRUED REAL ESTATE TAXES	<u>670,792.00</u>	
Total Current Liabilities			\$ 2,166,692.12

Long Term Liabilities

041-23000	MORTGAGE PAYABLE	<u>\$ 3,817,518.40</u>	
Long Term Liabilities			<u>\$ 3,817,518.40</u>
Total Liabilities			\$ 5,984,210.52

Equity

041-30000	OWNERS EQUITY-JERRY TROOIE	\$ 6,802,160.97	
041-30010	OWNERS EQUITY	3,821,596.16	
041-39999	RETAINED EARNINGS	1,963,763.63	
	Net Income	<u>(971,680.20)</u>	
Total Equity			<u>\$ 11,615,840.56</u>
Total Liabilities & Equity			<u>\$ 17,600,051.08</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

041-11003	DUE TO/FROM MARK GOSSMAN	\$ 2,245,795.75	
041-11010	DUE TO/FROM JLT GROUP	(252,950.44)	
041-15100	DEVELOPMENT COSTS	<u>167,907.91</u>	
Total Current Assets			\$ 2,160,753.22

Long Term Assets

041-14000	LAND	\$ 14,876,816.10	
041-16010	LAND IMPROVEMENTS	105,901.33	
041-19040	PRIOR INTANGIBLES	<u>189,758.99</u>	
Total Long Term Assets			\$ 15,172,476.42
Total Assets			<u>\$ 17,333,229.64</u>

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

041-20000	ACCOUNTS PAYABLE	\$ 703,475.17	
041-20010	ACCOUNTS PAYABLE-OTHER	1,439,076.21	
041-21050	ACCRUED REAL ESTATE TAXES	<u>791,472.00</u>	
Total Current Liabilities			\$ 2,934,023.38

Long Term Liabilities

041-23000	MORTGAGE PAYABLE	<u>\$ 11,769,600.00</u>	
Long Term Liabilities			\$ 11,769,600.00
Total Liabilities			\$ 14,703,623.38

Equity

041-30000	OWNERS EQUITY-JERRY TROOIE	\$ (1,149,920.63)	
041-30010	OWNERS EQUITY	3,821,596.16	
041-39999	RETAINED EARNINGS	992,083.43	
	Net Income	<u>(1,034,152.70)</u>	
Total Equity			<u>\$ 2,629,606.26</u>
Total Liabilities & Equity			<u>\$ 17,333,229.64</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
041-71500	UTILITY-ELECTRIC	\$ 4,246	\$ 4,236
041-76100	SITE CLEAN UP		512
041-76200	LANDSCAPING/MOWING	6,881	754
041-76250	GROUND & LOT-SWEEPING		359
041-76350	LOT MAINTENANCE	164	
041-76600	SNOW REMOVAL		1,770
041-76950	GROUND & LOT-OTHER	511	17,160
041-78150	BLDG. REPAIR & MAINT.		22
041-78250	PEST CONTROL	68	
041-78600	PAINTING/DECORATING		20
041-79150	INSURANCE	69	63
041-79250	REAL ESTATE TAXES	791,472	729,004
041-79660	FENCE		7,400
041-79730	SURVEY/APPRAISALS/ARCHITECT	10,955	19,973
041-79850	CLOSING COSTS	7,121	
041-82010	OFFICE SUPPLIES		2
041-82150	POSTAGE	11	13
041-82160	COURIER/FED EX	10	13
041-82200	LICENSE/REGISTRATIONS	(1)	
041-82450	BANK FEES		50
041-83200	LEGAL FEES	9,471	16,096
041-85390	SALES TAX	7	
041-85750	TAX PENALTIES		11,938
041-88000	INTEREST EXPENSE	203,168	162,295
	Total Expenses	\$ 1,034,153	\$ 971,680
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (1,034,153)	\$ (971,680)

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Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

West Biel 68 LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	6,802,160.97	(1,149,920.63)
Owners Equity	3,821,596.16	3,821,596.16
Retained Earnings	1,963,763.63	992,083.43
Net Income	(971,680.20)	(1,034,152.70)
Total Equity	11,615,840.56	2,629,606.26

Exhibit C

Description of Operations

West-Biel 68, LLC

With affiliate West-Biel 15.5, LLC, owns undeveloped land and the land and building leased to affiliate WCB Restaurant Company in Woodbury, MN . The restaurant's Lot is subject to approximately \$1,800,000 in disputed mechanics lien claims and the foreclosure action was commenced. All assets are collateral for loan from lender Dougherty Funding. The entity is experiencing negative cash flow. The entity is not making debt or real estate tax payments. The entity is in workout discussions with the lender.

Tab 15

Century & Lake Holding, L.L.C.

Exhibit A

Valuation Estimate For Century & Lake Holding, L.L.C.

Estimate of entity's value: (\$149,892.08)

Estimate of Debtor's interest in the entity: (\$149,892.08)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

Assets**Current Assets**

Total Current Assets

Long Term Assets

051-14000 LAND

\$ 2,145,664.44

Total Long Term Assets

\$ 2,145,664.44

Total Assets

\$ 2,145,664.44

This property does not secure the Daugherty land loan, but is security for other debt.

The \$161,034.79 reported as net loss for 12/31/2009 was capitalized to land, except for \$1,350. The land entry for 12/31/2009 was made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

051-20000	ACCOUNTS PAYABLE	\$ 7,421.84	
051-21050	ACCRUED REAL ESTATE TAXES	<u>75,998.88</u>	
Total Current Liabilities			\$ 83,420.72

Long Term Liabilities

051-23000	MORTGAGE PAYABLE	<u>\$ 2,048,734.58</u>	
Long Term Liabilities			<u>\$ 2,048,734.58</u>
Total Liabilities			<u>\$ 2,132,155.30</u>

Equity

051-30000	OWNERS EQUITY-JERRY TROOIE	\$ 95,388.27	
051-39999	RETAINED EARNINGS	79,155.66	
	Net Income	<u>(161,034.79)</u>	
Total Equity			<u>\$ 13,509.14</u>
Total Liabilities & Equity			<u><u>\$ 2,145,664.44</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

051-11010	DUE TO/FROM JLT GROUP	\$ (78,714.54)	
051-11054	DUE TO/FROM ROSEVILLE	(13.00)	
051-11064	DUE TO/FROM LAKE REGION	(92,736.44)	
051-12000	PREPAID INSURANCE	<u>.04</u>	
Total Current Assets			\$ (171,463.94)

Long Term Assets

051-14000	LAND	<u>\$ 2,145,664.44</u>	
Total Long Term Assets			<u>\$ 2,145,664.44</u>

Total Assets	<u>\$ 1,974,200.50</u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

051-20000	ACCOUNTS PAYABLE	\$ 84,531.00	
051-21050	ACCRUED REAL ESTATE TAXES	<u>(9,173.00)</u>	
Total Current Liabilities			\$ 75,358.00

Long Term Liabilities

051-23000	MORTGAGE PAYABLE	<u>\$ 2,048,734.58</u>	
Long Term Liabilities			<u>\$ 2,048,734.58</u>
Total Liabilities			\$ 2,124,092.58

Equity

051-30000	OWNERS EQUITY-JERRY TROOIE	\$ 95,388.27	
051-39999	RETAINED EARNINGS	(90,086.25)	
	Net Income	<u>(155,194.10)</u>	
Total Equity			<u>\$ (149,892.08)</u>
Total Liabilities & Equity			<u><u>\$ 1,974,200.50</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
051-76200	LANDSCAPING/MOWING	\$ 384	
051-79150	INSURANCE	22	20
051-79250	REAL ESTATE TAXES	88,314	84,206
051-79690	PHOTOS/RENDERINGS		323
051-79730	SURVEY/APPRAISALS/ARCHITECT	3,000	1,213
051-82160	COURIER/FED EX	15	
051-82200	LICENSE/REGISTRATIONS	510	497
051-82450	BANK FEES		30
051-83200	LEGAL FEES		325
051-85750	TAX PENALTIES		1,350
051-88000	INTEREST EXPENSE	62,949	73,071
	Total Expenses	\$ 155,194	\$ 161,035
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (155,194)	\$ (161,035)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Century & Lake Holding, L.L.C.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	95,388.27	95,388.27
Retained Earnings	79,155.66	(90,086.25)
Net Income	(161,034.79)	(155,194.10)
Total Equity	<hr/> 13,509.14	<hr/> (149,892.08)

Exhibit C

Description of Operations

Century & Lake Holding, L.L.C.

Owns 22.34 acres of vacant land at Century Ave & Lake St in Woodbury, MN. The entity is experiencing negative cash flow. The entity is not making debt or real estate tax payments. The entity is in workout discussions with lender Private Bank Minnesota, N.A.

Tab 16

Fillmore & State Holding Company, LLC

Exhibit A

Valuation Estimate For State & Fillmore Combined

Estimate of entity's value: \$743,342.35

Estimate of Debtor's interest in the entity: \$743,342.35

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

10010	CHECKING	\$ 29,410.51	
11000	ACCOUNTS RECEIVABLE - TENA	12,910.22	
11016	DUE TO/FROM STATE & FILLMO	622,216.65	
11017	DUE TO/FROM FILLMORE	(622,216.65)	
Total Current Assets			\$ 42,320.73

Long Term Assets

14000	LAND	\$ 571,471.00	
15000	BUILDING	4,115,887.00	
15090	ACCUM DEPR-BUILDING	(697,852.00)	
19040	PRIOR INTANGIBLES	99,077.24	
19390	ACCUM AMORTIZATION	(88,786.00)	
Total Long Term Assets			\$ 3,999,797.24

Total Assets \$ 4,042,117.97

The \$147,493.62 reported as net income for 12/31/2009 was adjusted to \$251,408 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

During 2010, the US District Court for Minnesota appointed a receiver for this property. The Debtor's internal statements only account for activity through the date of the receiver's appointment. A copy of the receiver's report through 12/31/2010 has been included. The receiver report is not presented on a combined basis.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

20000	ACCOUNTS PAYABLE	\$ 8,347.28	
20010	ACCOUNTS PAYABLE-OTHER	32,683.00	
21000	ACCRUED OPERATING EXPENSE	.16	
21050	ACCRUED REAL ESTATE TAXES	165,008.00	
21100	ACCRUED INTEREST	5,288.70	
21500	PREPAID RENTS	12,240.65	
22000	SECURITY DEPOSITS	<u>29,990.00</u>	
Total Current Liabilities			\$ 253,557.79

Long Term Liabilities

23000	MORTGAGE PAYABLE	<u>\$ 3,296,670.78</u>	
Long Term Liabilities			<u>\$ 3,296,670.78</u>
Total Liabilities			\$ 3,550,228.57

Equity

30000	OWNERS EQUITY-JERRY TROOIE	\$ 312,132.96	
39999	RETAINED EARNINGS	32,262.82	
	Net Income	<u>147,493.62</u>	
Total Equity			<u>\$ 491,889.40</u>
Total Liabilities & Equity			<u>\$ 4,042,117.97</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

10020	LOCKBOX/TRUST	\$ 44,733.97	
11000	ACCOUNTS RECEIVABLE - TENA	119,996.40	
11010	DUE TO/FROM JLT GROUP	15,128.82	
11016	DUE TO/FROM STATE & FILLMO	729,530.80	
11017	DUE TO/FROM FILLMORE	(729,530.80)	
11064	DUE TO/FROM LAKE REGION	176,034.94	
12000	PREPAID INSURANCE	<u>1,110.28</u>	
Total Current Assets			\$ 357,004.41

Long Term Assets

14000	LAND	\$ 571,471.00	
15000	BUILDING	4,115,887.00	
15090	ACCUM DEPR-BUILDING	(697,852.00)	
19040	PRIOR INTANGIBLES	99,077.24	
19390	ACCUM AMORTIZATION	<u>(88,786.00)</u>	
Total Long Term Assets			<u>\$ 3,999,797.24</u>

Total Assets	<u>\$ 4,356,801.65</u>
--------------	------------------------

December 31, 2010

Liabilities and Equity**Current Liabilities**

20010	ACCOUNTS PAYABLE-OTHER	\$ 32,683.00	
21000	ACCRUED OPERATING EXPENSE	(.49)	
21050	ACCRUED REAL ESTATE TAXES	283,097.36	
21100	ACCRUED INTEREST	5,288.70	
21500	PREPAID RENTS	7,038.65	
22000	SECURITY DEPOSITS	<u>30,590.00</u>	
Total Current Liabilities			\$ 358,697.22

Long Term Liabilities

23000	MORTGAGE PAYABLE	<u>\$ 3,254,762.08</u>	
Long Term Liabilities			<u>\$ 3,254,762.08</u>
Total Liabilities			\$ 3,613,459.30

Equity

30000	OWNERS EQUITY-JERRY TROOIE	\$ 312,132.96	
39999	RETAINED EARNINGS	179,756.44	
	Net Income	<u>251,452.95</u>	
Total Equity			<u>\$ 743,342.35</u>
Total Liabilities & Equity			<u><u>\$ 4,356,801.65</u></u>

Fillmore Avenue Balance Sheet

	Dec 2010	Nov, 2010	Change
ASSETS			
Current Assets:			
Cash	32,389	20,660	11,729
Non-Income Receivable	350	0	350
Total Current Assets	32,739	20,660	12,079
Total Assets	32,739	20,660	12,079
LIABILITIES & EQUITY			
Current Liabilities:			
Security Deposits	11,771	11,771	0
Prepaid Rent	0	3,761	(3,761)
Total Current Liabilities	11,771	15,532	(3,761)
Long Term Liabilities:			
Loan Payable	86,167	86,167	0
Total Long Term Liabilities	86,167	86,167	0
Total Liabilities	97,938	101,699	(3,761)
Equity:			
Partners Capital	(12,371)	(12,371)	0
Current Year Profit (Loss)	(52,828)	(68,668)	15,840
Total Equity	(65,199)	(81,039)	15,840
Total Liabilities & Equity	32,739	20,660	12,079

State Street Balance Sheet

	Dec 2010	Nov 2010	Change
ASSETS			
Current Assets:			
Cash	40,513	24,764	15,749
Total Current Assets	40,513	24,764	15,749
Total Assets	40,513	24,764	15,749
LIABILITIES & EQUITY			
Current Liabilities:			
Security Deposits	18,219	18,219	0
Prepaid Rent	0	3,521	(3,521)
Total Current Liabilities	18,219	21,740	(3,521)
Long Term Liabilities:			
Loan Payable	249,979	249,979	0
Total Long Term Liabilities	249,979	249,979	0
Total Liabilities	268,198	271,719	(3,521)
Equity:			
Partners Capital	(18,219)	(18,219)	0
Current Year Profit (Loss)	(209,466)	(228,736)	19,270
Total Equity	(227,685)	(246,955)	19,270
Total Liabilities & Equity	40,513	24,764	15,749

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
50000	BASE RENT	\$ 341,217	\$ 396,099
52000	R.E. TAX REIMB.	78,565	77,742
53000	CAM	47,334	54,792
58950	OTHER INCOME	(100)	174
Total Income		\$ 467,016	\$ 528,807
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin		\$ 467,016	\$ 528,807
<u>Expenses</u>			
71250	UTILITY-WATER & SEWER	\$ 1,525	\$ 2,040
71500	UTILITY-ELECTRIC	4,542	7,935
71550	UTILITY-GAS	7,490	11,847
71600	UTILITY-OTHER	936	1,735
72150	HVAC-REPAIRS	1,893	6,873
73050	PLUMBING	669	1,034
75050	ELECTRICAL	499	867
76100	SITE CLEAN UP	1,376	3,172
76200	LANDSCAPING/MOWING	4,907	7,295
76250	GROUND & LOT-SWEEPING	1,339	1,249
76350	LOT MAINTENANCE		1,000
76600	SNOW REMOVAL	5,157	9,941
78150	BLDG. REPAIR & MAINT.	2,674	12,463
78200	RUBBISH REMOVAL	233	68
78350	FIRE/SAFETY/SPRINKLERS	826	2,189
78450	LOCKS & KEYS	84	
78600	PAINTING/DECORATING	190	296
78660	ROOF REPAIRS		35,591
79010	ADMIN-MANAGEMENT FEES	12,401	21,025
79150	INSURANCE	4,236	5,983
79250	REAL ESTATE TAXES	118,090	165,008
82010	OFFICE SUPPLIES		2
82150	POSTAGE	16	27
82230	ADVERTISING/MARKETING		240
82270	MEALS AND ENTERTAINMENT		24
82280	GIFTS & DONATIONS		500
82450	BANK FEES		120
83200	LEGAL FEES	1,584	

Confidential: For Internal Use Only

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
85390	SALES TAX		\$ 1
85750	TAX PENALTIES		2,436
87000	BAD DEBT EXPENSE	15	
87500	PRIOR PERIOD EXPENSE ADJUST		(74)
87950	NON-CAM R/R TENANT IMPROVEM		8,803
88000	INTEREST EXPENSE	<u>44,881</u>	<u>71,623</u>
	Total Expenses	\$ 215,563	\$ 381,313
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	<u>\$ 251,453</u>	<u>\$ 147,494</u>

Fillmore Avenue Income Statement

	<u>Current Period</u>	<u>Year-To-Date</u>
	1 Month	12 Months
	Dec 2010	Dec 2010
INCOME:		
Base Rent Income	14,099	45,445
Common Area Maintenance Income	1,722	6,452
Operating Expense Income	446	1,784
Real Estate Tax Income	3,430	13,030
Total Income	19,697	66,710
EXPENSES:		
Recoverable Expenses:		
Utilities	37	305
HVAC	750	1,145
Fire/Life Safety	311	420
General Building	37	210
Landscaping	122	775
Real Estate Taxes	0	96,576
Insurance	0	262
Management Fees	2,600	5,745
Total Recoverable Expenses	3,857	105,439
Non-Recoverable Expenses:		
Real Estate Taxes-N/R	0	13,999
Administrative-N/R	0	100
Total Non-Recoverable Expenses	0	14,099
NET OPERATING INCOME	15,840	(52,828)
NET INCOME (LOSS)	15,840	(52,828)

State Street Income Statement

	<u>Current Period</u>	<u>Year-To-Date</u>
	1 Month	12 Months
	Dec 2010	Dec 2010
INCOME:		
Base Rent Income	24,902	79,923
Common Area Maintenance Income	1,807	7,226
Real Estate Tax Income	3,171	12,682
	<hr/>	<hr/>
Total Income	29,879	99,832
EXPENSES:		
Recoverable Expenses:		
Utilities	(2,235)	791
HVAC	595	1,575
Roof	0	320
Fire/Life Safety	799	1,110
General Building	37	668
Landscaping	346	2,207
Real Estate Taxes	0	245,566
Insurance	0	746
Management Fees	7,400	16,352
	<hr/>	<hr/>
Total Recoverable Expenses	6,943	269,334
Non-Recoverable Expenses:		
Utilities-N/R	3,666	3,666
Fire/Life Safety-N/R	0	745
Real Estate Taxes-N/R	0	35,552
	<hr/>	<hr/>
Total Non-Recoverable Expenses	3,666	39,963
	<hr/>	<hr/>
NET OPERATING INCOME	19,270	(209,466)
	<hr/>	<hr/>
NET INCOME (LOSS)	19,270	(209,466)
	<hr/> <hr/>	<hr/> <hr/>

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Fillmore & State

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	312,132.96	312,132.96
Retained Earnings	32,262.82	179,756.44
Net Income	147,493.62	251,452.95
Total Equity	<hr/> 491,889.40	<hr/> 743,342.35

Exhibit C

Description of Operations

Fillmore & State Holding Company, LLC

Owns three adjacent lots and building at 105, 135, and 143 State Street, St. Paul, MN.
Lender PNC Bank has initiated foreclosure proceedings and installed a receiver.

Tab 17

JLT East River Road, LLC

Exhibit A

Valuation Estimate For JLT East River Road, LLC

Estimate of entity's value: \$553,164.73

Estimate of Debtor's interest in the entity: \$553,164.73

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

058-10010	CHECKING	\$ 2,032.07	
058-15100	DEVELOPMENT COSTS	<u>13,173.00</u>	
Total Current Assets			\$ 15,205.07

Long Term Assets

058-14000	LAND	\$ 12,855,795.71	
058-19040	PRIOR INTANGIBLES	(300.00)	
058-19390	ACCUM AMORTIZATION	<u>300.00</u>	
Total Long Term Assets			\$ <u>12,855,795.71</u>
Total Assets			\$ <u>12,871,000.78</u>

This property does not secure the Daugherty land loan, but is security for other debt.

The \$1,218,665.90 reported as net loss for 12/31/2009 was capitalized to land. The land entry for 12/31/2009 was made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

058-20000	ACCOUNTS PAYABLE	\$ 110,314.08	
058-21050	ACCRUED REAL ESTATE TAXES	<u>346,968.48</u>	
Total Current Liabilities			\$ 457,282.56

Long Term Liabilities

058-23000	MORTGAGE PAYABLE	<u>\$ 10,881,909.89</u>	
Long Term Liabilities			<u>\$ 10,881,909.89</u>
Total Liabilities			<u>\$ 11,339,192.45</u>

Equity

058-30000	OWNERS EQUITY-JERRY TROOIE	\$ 1,673,154.47	
058-39999	RETAINED EARNINGS	1,077,319.76	
	Net Income	<u>(1,218,665.90)</u>	
Total Equity			<u>\$ 1,531,808.33</u>
Total Liabilities & Equity			<u>\$ 12,871,000.78</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

058-11001	ACCOUNTS RECEIVABLE-OTHER	\$ 31.00	
058-11010	DUE TO/FROM JLT GROUP	(5,000.00)	
058-11064	DUE TO/FROM LAKE REGION	(111,085.47)	
058-11102	DUE TO/FROM 1275 RED FOX R	(416,131.12)	
058-12000	PREPAID INSURANCE	(.04)	
058-15100	DEVELOPMENT COSTS	<u>13,173.00</u>	
Total Current Assets			\$ (519,012.63)

Long Term Assets

058-14000	LAND	\$ 12,855,795.71	
058-19040	PRIOR INTANGIBLES	(300.00)	
058-19390	ACCUM AMORTIZATION	<u>300.00</u>	
Total Long Term Assets			\$ <u>12,855,795.71</u>

Total Assets \$ 12,336,783.08

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

058-20000	ACCOUNTS PAYABLE	\$ 70,646.85	
058-21050	ACCRUED REAL ESTATE TAXES	<u>.07</u>	
Total Current Liabilities			\$ 70,646.92

Long Term Liabilities

058-23000	MORTGAGE PAYABLE	<u>\$ 11,712,971.43</u>	
Long Term Liabilities			\$ 11,712,971.43
Total Liabilities			\$ 11,783,618.35

Equity

058-30000	OWNERS EQUITY-JERRY TROOIE	\$ 1,673,154.47	
058-39999	RETAINED EARNINGS	(141,346.14)	
	Net Income	<u>(978,643.60)</u>	
Total Equity			<u>\$ 553,164.73</u>
Total Liabilities & Equity			<u>\$ 12,336,783.08</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
058-78150	BLDG. REPAIR & MAINT.		\$ 39
058-79150	INSURANCE	29	26
058-79250	REAL ESTATE TAXES	378,238	346,968
058-79710	ENVIRONMENTAL		180,000
058-79730	SURVEY/APPRAISALS/ARCHITECT		12,288
058-79850	CLOSING COSTS	37,493	63,261
058-82010	OFFICE SUPPLIES		1
058-82050	PRINTING/STATIONERY		10
058-82150	POSTAGE	1	6
058-82160	COURIER/FED EX	21	28
058-82450	BANK FEES		60
058-83200	LEGAL FEES	14,000	109,767
058-83250	OTHER PROFESSIONAL FEES	55	5,000
058-85750	TAX PENALTIES	93,022	
058-88000	INTEREST EXPENSE	455,785	501,212
	Total Expenses	\$ 978,644	\$ 1,218,666
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (978,644)	\$ (1,218,666)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

JIT East River Road, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	1,673,154.47	1,673,154.47
Retained Earnings	1,077,319.76	(141,346.14)
Net Income	(1,218,665.90)	(978,643.60)
Total Equity	1,531,808.33	553,164.73

Exhibit C

Description of Operations

JLT East River Road, LLC

Owns vacant land at 5601 E River Road, Fridley, MN. The lender is Bank of America and the loan is cross-collateralized with loan to affiliate JLT Mobil Building LP. The entity is not making any debt or real estate tax payments, but the lender applies excess funds received from JLT Mobil Building LP's rents, as available, to the debt of JLT East River Road, LLC. This entity has made a workout proposal to the lender.

Tab 18

Shepard Road Acquisition Company, L.L.C.

Exhibit A

Valuation Estimate For Shepard Rd. Acquisition Co. LLC

Estimate of entity's value: (\$13,904,335.35)

Estimate of Debtor's interest in the entity: (\$13,904,335.35)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

060-10010	CHECKING	\$ 250,364.74	
060-11000	ACCOUNTS RECEIVABLE - TENA	<u>704.82</u>	
Total Current Assets			\$ 251,069.56

Long Term Assets

060-14000	LAND	\$ 243,866.35	
060-15000	BUILDING	19,520,810.98	
060-15090	ACCUM DEPR-BUILDING	(6,457,975.00)	
060-19040	PRIOR INTANGIBLES	912,169.08	
060-19390	ACCUM AMORTIZATION	<u>(826,330.00)</u>	
Total Long Term Assets			\$ 13,392,541.41
Total Assets			<u>\$ 13,643,610.97</u>

The \$3,552,707.35 reported as net income for 12/31/2009 was adjusted to \$3,491,556 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

During 2010, the US District Court for Minnesota appointed a receiver for this property. The Debtor's internal statements only account for activity through the date of the receiver's appointment. A copy of the receiver's report through 12/31/2010 has been included.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

060-20000	ACCOUNTS PAYABLE	\$ 189,085.33	
060-20010	ACCOUNTS PAYABLE-OTHER	170,710.42	
060-21000	ACCRUED OPERATING EXPENSE	17.89	
060-21050	ACCRUED REAL ESTATE TAXES	480,089.00	
060-21500	PREPAID RENTS	<u>500.00</u>	
Total Current Liabilities			\$ 840,402.64

Long Term Liabilities

060-23000	MORTGAGE PAYABLE	\$ 30,732,500.00	
060-23010	MORTGAGE PAYABLE	<u>1,000,000.00</u>	
Long Term Liabilities			\$ 31,732,500.00
Total Liabilities			\$ 32,572,902.64

Equity

060-30000	OWNERS EQUITY-JERRY TROOIE	\$ (21,714,476.13)	
060-30630	CAPITAL-SHEP RD HOLDING LL	(90,340.00)	
060-39999	RETAINED EARNINGS	(677,182.89)	
	Net Income	<u>3,552,707.35</u>	
Total Equity			\$ (18,929,291.67)
Total Liabilities & Equity			<u>\$ 13,643,610.97</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

060-10020	LOCKBOX/TRUST	\$ 1,953,598.93	
060-11000	ACCOUNTS RECEIVABLE - TENA	1,929,724.48	
060-11010	DUE TO/FROM JLT GROUP	(176,233.75)	
060-11064	DUE TO/FROM LAKE REGION	1,461,460.14	
060-11070	DUE TO/FROM TEAM PARKING	(10,408.87)	
060-11072	DUE TO/FROM ALEXANDRA ASSO	(25,868.16)	
060-12000	PREPAID INSURANCE	<u>5,464.00</u>	
Total Current Assets			\$ 5,137,736.77

Long Term Assets

060-14000	LAND	\$ 243,866.35	
060-15000	BUILDING	19,520,810.98	
060-15090	ACCUM DEPR-BUILDING	(6,457,975.00)	
060-19040	PRIOR INTANGIBLES	912,169.08	
060-19390	ACCUM AMORTIZATION	<u>(826,330.00)</u>	
Total Long Term Assets			\$ 13,392,541.41

Total Assets \$ 18,530,278.18

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

060-20000	ACCOUNTS PAYABLE	\$ (50,700.00)	
060-20010	ACCOUNTS PAYABLE-OTHER	28,285.49	
060-21050	ACCRUED REAL ESTATE TAXES	1,028,228.04	
060-21500	PREPAID RENTS	<u>500.00</u>	
Total Current Liabilities			\$ 1,006,313.53

Long Term Liabilities

060-23000	MORTGAGE PAYABLE	\$ 30,428,300.00	
060-23010	MORTGAGE PAYABLE	<u>1,000,000.00</u>	
Long Term Liabilities			\$ 31,428,300.00
Total Liabilities			\$ 32,434,613.53

Equity

060-30000	OWNERS EQUITY-JERRY TROOIES	\$ (21,714,476.13)	
060-30630	CAPITAL-SHEP RD HOLDING LL	(90,340.00)	
060-39999	RETAINED EARNINGS	2,875,524.46	
	Net Income	<u>5,024,956.32</u>	
Total Equity			\$ (13,904,335.35)
Total Liabilities & Equity			<u>\$ 18,530,278.18</u>

Shepard Road Acquis. Co., LLC
Balance Sheet

	Dec 2010	Nov 2010	Change
ASSETS			
Current Assets:			
Cash	764,635	357,626	407,009
Non-Income Receivable	232	684	(452)
Total Current Assets	764,867	358,310	406,556
Total Assets	764,867	358,310	406,556
LIABILITIES & EQUITY			
Long Term Liabilities:			
Mortgage Payable	(152,100)	(101,400)	(50,700)
Total Long Term Liabilities	(152,100)	(101,400)	(50,700)
Total Liabilities	(152,100)	(101,400)	(50,700)
Equity:			
Capital Contributions	151,599	151,599	0
Current Year Profit (Loss)	765,367	308,111	457,256
Total Equity	916,967	459,710	457,256
Total Liabilities & Equity	764,867	358,310	406,556

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
060-50000	BASE RENT	\$ 3,854,003	\$ 3,859,399
060-50050	INTERCOMPANY RENT	420,000	420,000
060-51500	OPERATING EXP REIMB-ADJUSTM	(24,959)	
060-51600	OPER EXP REIMB-WATER	48,323	48,323
060-51620	OPER EXP REIMB-ELECTRIC	763,868	791,621
060-51640	OPER EXP REIMB-GAS	216,466	217,944
060-52000	R.E. TAX REIMB.	1,036,355	971,867
060-53000	CAM	703,980	743,832
060-54000	PARKING	6,000	6,001
060-56000	INSURANCE REIMB.	50,295	50,295
060-58700	CUSTODIAL INCOME	497,550	497,550
060-58950	OTHER INCOME	1,328	1,883
060-59000	MGMT FEE INCOME	122,148	122,171
Total Income		\$ 7,695,357	\$ 7,730,886

Cost of Sales

Total Cost of Sales

Gross Margin

\$ 7,695,357

\$ 7,730,886

Expenses

060-70100	CLEANING-SUPPLIES	\$ 40,540	\$ 62,293
060-70150	CLEANING-CONTRACT	293,144	539,594
060-71250	UTILITY-WATER & SEWER	25,607	44,593
060-71500	UTILITY-ELECTRIC	342,446	759,025
060-71550	UTILITY-GAS	48,515	179,931
060-72150	HVAC-REPAIRS	43,061	136,970
060-72250	HVAC-BOILER REPAIRS	2,299	1,992
060-73050	PLUMBING	4,774	7,784
060-75050	ELECTRICAL	530	17,132
060-75110	ELECTRICAL-LIGHT BULBS	275	38,404
060-76100	SITE CLEAN UP	7,546	10,675
060-76200	LANDSCAPING/MOWING	25,926	53,779
060-76250	GROUND & LOT-SWEEPING	2,644	270
060-76300	ASPHALT/PATCHING	1,820	3,720
060-76350	LOT MAINTENANCE	5,475	6,887
060-76600	SNOW REMOVAL	50,883	104,251
060-76950	GROUND & LOT-OTHER	3,240	4,860
060-77150	ELEVATOR	202	933
060-78150	BLDG. REPAIR & MAINT.	134,479	223,910

Confidential: For Internal Use Only

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
060-78200	RUBBISH REMOVAL	\$ 20,545	\$ 40,247
060-78250	PEST CONTROL	1,823	2,715
060-78350	FIRE/SAFETY/SPRINKLERS	2,236	5,856
060-78540	TELEPHONE	1,665	2,801
060-78600	PAINTING/DECORATING	6,115	152
060-78620	CARPET/TILE	83	
060-78640	EXTERIOR REPAIR	2,069	
060-78660	ROOF REPAIRS	325	450
060-78700	REGISTRATIONS/PERMITS		60
060-79010	ADMIN-MANAGEMENT FEES	105,647	157,188
060-79150	INSURANCE	30,802	43,484
060-79250	REAL ESTATE TAXES	1,054,096	984,298
060-79730	SURVEY/APPRAISALS/ARCHITECT	2,155	
060-79850	CLOSING COSTS		4,655
060-82010	OFFICE SUPPLIES	244	5
060-82150	POSTAGE	18	35
060-82160	COURIER/FED EX	230	24
060-82200	LICENSE/REGISTRATIONS	510	498
060-82270	MEALS AND ENTERTAINMENT	40	
060-82450	BANK FEES		60
060-83200	LEGAL FEES	16,444	13,315
060-85380	INCOME TAX	3,750	5,000
060-85390	SALES TAX	42	79
060-85750	TAX PENALTIES	71,774	56,528
060-87000	BAD DEBT EXPENSE	5	
060-88000	INTEREST EXPENSE	297,447	648,003
060-88010	INTEREST EXPENSE	18,929	15,723
Total Expenses		\$ 2,670,400	\$ 4,178,179
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		<u>\$ 5,024,956</u>	<u>\$ 3,552,707</u>

Confidential: For Internal Use Only

Shepard Road Acquis. Co., LLC Income Statement

	<u>Current Period</u>	<u>Year-To-Date</u>
	1 Month	12 Months
	Dec 2010	Dec 2010
INCOME:		
Base Rent Income	337,971	1,046,913
Common Area Maintenance Income	200,076	600,227
Real Estate Tax Income	69,954	242,680
Percentage Rent	0	291
	<hr/>	<hr/>
Total Income	608,001	1,890,111
EXPENSES:		
Recoverable Expenses:		
Utilities	64,234	196,422
Janitorial/Cleaning	2,917	97,087
Trash Removal	2,704	8,358
Payroll R & M	0	29,114
HVAC	2,928	21,370
Electrical	1,390	4,652
Plumbing	0	13,356
Roof	525	525
Fire/Life Safety	445	1,456
Security	235	886
General Building	277	13,468
Landscaping	0	3,564
Snow Removal	14,682	14,682
Parking Lot/Garage	405	3,370
Real Estate Taxes	0	514,114
Insurance	0	691
Management Fees	10,000	30,000
Administrative	0	296
	<hr/>	<hr/>
Total Recoverable Expenses	100,743	953,410
Non-Recoverable Expenses:		
Professional Fees-N/R	1,045	29,167
Administrative-N/R	69	(115)
	<hr/>	<hr/>
Total Non-Recoverable Expenses	1,114	29,053
	<hr/>	<hr/>
NET OPERATING INCOME	506,144	907,648
DEBT SERVICE:		
Interest Income and Expense-N/R	48,888	142,281
	<hr/>	<hr/>
Total Debt Service	48,888	142,281
	<hr/>	<hr/>
NET INCOME (LOSS)	457,256	765,367
	<hr/> <hr/>	<hr/> <hr/>

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Shepard Rd. Acquisition Co. LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(21,714,476.13)	(21,714,476.13)
Capital-Shep Rd Holdings LL	(90,340.00)	(90,340.00)
Retained Earnings	(677,182.89)	2,875,524.46
Net Income	3,552,707.35	5,024,956.32
Total Equity	(18,929,291.67)	(13,904,335.35)

Exhibit C

Description of Operations

Shepard Road Acquisition Company, L.L.C.

Owens land and building at 2751 Shepard Rd, St. Paul, MN, which was leased to US Bank until recently and is now vacant. Leases parking ramp located on the land to affiliate Team Parking, LLC. Lender PNC Bank has installed a receiver and has initiated foreclosure proceedings.

Tab 19

Trooien & Associates Limited Partnership

Exhibit A

Valuation Estimate For Trooien Associates LP

Estimate of entity's value: \$695,010.43

Estimate of Debtor's interest in the entity: \$695,010.43

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

Total Current Assets

Long Term Assets

032-14000 LAND

\$ 1,051,555.43

Total Long Term Assets

\$ 1,051,555.43

Total Assets

\$ 1,051,555.43

This property secures the Daugherty land loan.

The \$159,337.53 reported as net loss for 12/31/2009 was capitalized to land, except for \$2,341. The land entry for 12/31/2009 was made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

032-20000	ACCOUNTS PAYABLE	\$ 2,618.03	
032-21050	ACCRUED REAL ESTATE TAXES	<u>197,868.05</u>	
Total Current Liabilities			\$ 200,486.08

Long Term Liabilities

Long Term Liabilities			
Total Liabilities			<u>\$ 200,486.08</u>

Equity

032-30000	OWNERS EQUITY-JERRY TROOIE	\$ (581,010.06)	
032-31010	CAPITAL CONTRIBUTION-PARTN	(22,966.91)	
032-39999	RETAINED EARNINGS	1,614,383.85	
	Net Income	<u>(159,337.53)</u>	
Total Equity			<u>\$ 851,069.35</u>
Total Liabilities & Equity			<u><u>\$ 1,051,555.43</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

032-11010	DUE TO/FROM JLT GROUP	\$ (793.00)	
032-11035	DUE TO/FROM JERRY TROOIJEN	(300.00)	
032-12000	PREPAID INSURANCE	<u>.04</u>	
Total Current Assets			\$ (1,092.96)

Long Term Assets

032-14000	LAND	<u>\$ 1,051,555.43</u>	
Total Long Term Assets			<u>\$ 1,051,555.43</u>
Total Assets			<u>\$ 1,050,462.47</u>

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

032-20000	ACCOUNTS PAYABLE	\$ 155,478.03	
032-21050	ACCRUED REAL ESTATE TAXES	<u>199,974.01</u>	
Total Current Liabilities			\$ 355,452.04

Long Term Liabilities

Long Term Liabilities			
Total Liabilities			<u>\$ 355,452.04</u>

Equity

032-30000	OWNERS EQUITY-JERRY TROOIE	\$ (581,010.06)	
032-31010	CAPITAL CONTRIBUTION-PARTN	(22,966.91)	
032-39999	RETAINED EARNINGS	1,455,046.32	
	Net Income	<u>(156,058.92)</u>	
Total Equity			<u>\$ 695,010.43</u>
Total Liabilities & Equity			<u><u>\$ 1,050,462.47</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
032-76200	LANDSCAPING/MOWING	\$ 768	
032-79150	INSURANCE	25	23
032-79250	REAL ESTATE TAXES	154,966	152,860
032-79730	SURVEY/APPRAISALS/ARCHITECT		3,021
032-82450	BANK FEES		30
032-83200	LEGAL FEES		1,062
032-85380	INCOME TAX	300	800
032-85750	TAX PENALTIES		1,542
	Total Expenses	\$ 156,059	\$ 159,338
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	<u>\$ (156,059)</u>	<u>\$ (159,338)</u>

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Trooien Associates LP

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(581,010.06)	(581,010.06)
Capital Contribution – Partn	(22,966.91)	(22,966.91)
Retained Earnings	1,614,383.85	1,455,046.32
Net Income	(159,337.53)	(156,058.92)
Total Equity	851,069.35	695,010.43

Exhibit C

Description of Operations

Trooien & Associates Limited Partnership

Owns 20 acres of vacant land on Tamarack Road in Woodbury. The entity is experiencing negative cash flow. The entity is not making debt or real estate tax payments. The entity is in workout discussions with lender Dougherty Funding.

Tab 20

Alexandra & Associates, L.L.C.

Exhibit A

Valuation Estimate For Alexandra & Assoc., L.L.C.

Estimate of entity's value: (\$2,427,943.67)

Estimate of Debtor's interest in the entity: (\$2,427,943.67)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

Total Current Assets

Long Term Assets

072-14000 LAND \$ 246,174.37

072-19040 PRIOR INTANGIBLES 69,485.17

072-19390 ACCUM AMORTIZATION (63,695.00)

Total Long Term Assets \$ 251,964.54

Total Assets \$ 251,964.54

This property secures the Daugherty land loan.

This land is used by Team Parking for overflow parking and equipment storage and received rent, so its holding costs have not been capitalized. The \$135,851.69 reported as net loss for 12/31/2009 was adjusted to \$83,640 for tax purposes. The payment of accrued real estate tax was not made by the statutorily required date.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

072-21050	ACCRUED REAL ESTATE TAXES	<u>\$ 75,374.00</u>	
Total Current Liabilities			\$ 75,374.00

Long Term Liabilities

072-23000	MORTGAGE PAYABLE	<u>\$ 3,119,221.44</u>	
Long Term Liabilities			<u>\$ 3,119,221.44</u>
Total Liabilities			\$ 3,194,595.44

Equity

072-30000	OWNERS EQUITY-JERRY TROOIE	\$ (2,545,247.65)	
072-39999	RETAINED EARNINGS	(261,531.56)	
	Net Income	<u>(135,851.69)</u>	
Total Equity			\$ (2,942,630.90)
Total Liabilities & Equity			<u><u>\$ 251,964.54</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

072-11010	DUE TO/FROM JLT GROUP	\$ (86,054.25)	
072-11060	DUE TO/FROM SHEPARD RD.	25,868.16	
072-11070	DUE TO/FROM TEAM PARKING	54,969.84	
072-12000	PREPAID INSURANCE	<u>(.04)</u>	
Total Current Assets			\$ (5,216.29)

Long Term Assets

072-14000	LAND	\$ 246,174.37	
072-19040	PRIOR INTANGIBLES	69,485.17	
072-19390	ACCUM AMORTIZATION	<u>(63,695.00)</u>	
Total Long Term Assets			<u>\$ 251,964.54</u>

Total Assets	<u>\$ 246,748.25</u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

072-20000	ACCOUNTS PAYABLE	\$ 75,453.92	
072-21050	ACCRUED REAL ESTATE TAXES	<u>80,838.00</u>	
Total Current Liabilities			\$ 156,291.92

Long Term Liabilities

072-23000	MORTGAGE PAYABLE	<u>\$ 2,518,400.00</u>	
Long Term Liabilities			<u>\$ 2,518,400.00</u>
Total Liabilities			\$ 2,674,691.92

Equity

072-30000	OWNERS EQUITY-JERRY TROOIE	\$ (1,944,426.21)	
072-39999	RETAINED EARNINGS	(397,383.25)	
	Net Income	<u>(86,134.21)</u>	
Total Equity			<u>\$ (2,427,943.67)</u>
Total Liabilities & Equity			<u><u>\$ 246,748.25</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
072-52000	R.E. TAX REIMB.	\$ 80,838	\$ 75,374
	Total Income	\$ 80,838	\$ 75,374
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin	\$ 80,838	\$ 75,374
<u>Expenses</u>			
072-79150	INSURANCE	\$ 8	\$ 8
072-79250	REAL ESTATE TAXES	80,838	75,374
072-79730	SURVEY/APPRAISALS/ARCHITECT	283	1,326
072-79850	CLOSING COSTS	3,341	
072-82160	COURIER/FED EX	2	
072-82200	LICENSE/REGISTRATIONS	250	510
072-82450	BANK FEES		30
072-83200	LEGAL FEES	710	323
072-85750	TAX PENALTIES		1,046
072-88000	INTEREST EXPENSE	81,540	132,609
	Total Expenses	\$ 166,972	\$ 211,226
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (86,134)	\$ (135,852)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Alexandra & Assoc., L.L.C.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(2,545,247.65)	(1,944,426.21)
Retained Earnings	(261,531.56)	(397,383.25)
Net Income	(135,851.69)	(86,134.21)
Total Equity	<hr/> (2,942,630.90)	<hr/> (2,427,943.67)

Exhibit C

Description of Operations

Alexandra & Associates, L.L.C.

Owns parking lot at 1460 Davern St., St. Paul, MN, and leases it to affiliate Team Parking, LLC. The lender is Dougherty Funding.

Tab 21

Battle Creek Lake Acquisition Company, LLC

Exhibit A

Valuation Estimate For Battle Creek Acquisition Co.

Estimate of entity's value: (\$793,093.43)

Estimate of Debtor's interest in the entity: (\$793,093.43)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

Assets**Current Assets**

Total Current Assets

Long Term Assets

050-14000 LAND

\$ 2,248,877.58

Total Long Term Assets

\$ 2,248,877.58

Total Assets

\$ 2,248,877.58

This property secures the Daugherty land loan.

The \$249,733.74 reported as net loss for 12/31/2009 was capitalized to land, except for \$512. The land entry for 12/31/2009 was made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

Total Current Liabilities

Long Term Liabilities

050-23000 MORTGAGE PAYABLE

\$ 4,961,070.40

Long Term Liabilities

\$ 4,961,070.40

Total Liabilities

\$ 4,961,070.40

Equity

050-30000 OWNERS EQUITY-JERRY TROOIE \$ (2,710,288.63)

050-39999 RETAINED EARNINGS 247,829.55

Net Income (249,733.74)

Total Equity

\$ (2,712,192.82)

Total Liabilities & Equity

\$ 2,248,877.58

Balance Sheet

December 31, 2010

AssetsCurrent Assets

050-11010	DUE TO/FROM JLT GROUP	\$ (129,914.69)	
050-12000	PREPAID INSURANCE	<u>(.04)</u>	
Total Current Assets			\$ (129,914.73)

Long Term Assets

050-14000	LAND	<u>\$ 2,248,877.58</u>	
Total Long Term Assets			<u>\$ 2,248,877.58</u>

Total Assets			<u><u>\$ 2,118,962.85</u></u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

050-20000	ACCOUNTS PAYABLE	\$ 33,086.28	
050-21050	ACCRUED REAL ESTATE TAXES	<u>34,170.00</u>	
Total Current Liabilities			\$ 67,256.28

Long Term Liabilities

050-23000	MORTGAGE PAYABLE	<u>\$ 2,844,800.00</u>	
Long Term Liabilities			<u>\$ 2,844,800.00</u>
Total Liabilities			<u>\$ 2,912,056.28</u>

Equity

050-30000	OWNERS EQUITY-JERRY TROOIE	\$ (594,018.23)	
050-39999	RETAINED EARNINGS	(34,900.19)	
	Net Income	<u>(164,175.01)</u>	
Total Equity			<u>\$ (793,093.43)</u>
Total Liabilities & Equity			<u><u>\$ 2,118,962.85</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
050-76200	LANDSCAPING/MOWING	\$ 702	
050-79150	INSURANCE	35	32
050-79250	REAL ESTATE TAXES	34,170	32,996
050-79730	SURVEY/APPRAISALS/ARCHITECT	320	4,738
050-79850	CLOSING COSTS	12,266	
050-82160	COURIER/FED EX	3	
050-82450	BANK FEES		30
050-83200	LEGAL FEES	801	515
050-85750	TAX PENALTIES		511
050-88000	INTEREST EXPENSE	115,878	210,912
	Total Expenses	\$ 164,175	\$ 249,734
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (164,175)	\$ (249,734)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Battle Creek Acquisition Co.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(2,710,288.63)	(594,018.23)
Retained Earnings	247,829.55	(34,900.19)
Net Income	(249,733.74)	(164,175.01)
Total Equity	(2,712,192.82)	(793,093.43)

Exhibit C

Description of Operations

Battle Creek Lake Acquisition Company, LLC

Owns vacant land in Woodbury, Washington Co, MN. The entity is experiencing negative cash flow. The entity is not making debt or real estate tax payments. The entity is in workout discussions with lender Dougherty Funding.

Tab 22

Mythica, LLC

Exhibit A

Valuation Estimate For Mythica, Inc.

Estimate of entity's value: \$77,599.23

Estimate of Debtor's interest in the entity: \$77,599.23

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

Assets**Current Assets**

Total Current Assets _____

Long Term Assets

029-18020 OFFICE EQUIPMENT \$ 38,750.00

029-18050 DOME ROOM 42,693.93Total Long Term Assets \$ 81,443.93Total Assets \$ 81,443.93

The \$6,127 reported as net income for 12/31/2009 was adjusted to \$6,127 loss for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

029-20000	ACCOUNTS PAYABLE	<u>\$ 3,372.04</u>	
Total Current Liabilities			\$ 3,372.04

Long Term Liabilities

Long Term Liabilities		<u> </u>	
Total Liabilities			<u>\$ 3,372.04</u>

Equity

029-30000	OWNERS EQUITY-JERRY TROOIE	\$ 84,199.30	
029-39999	RETAINED EARNINGS		
	Net Income	<u>(6,127.41)</u>	
Total Equity			<u>\$ 78,071.89</u>
Total Liabilities & Equity			<u><u>\$ 81,443.93</u></u>

Balance Sheet

December 31, 2010

Assets**Current Assets**

029-11010	DUE TO/FROM JLT GROUP	_____	\$ (164.40)	
Total Current Assets				\$ (164.40)

Long Term Assets

029-18020	OFFICE EQUIPMENT		\$ 38,750.00	
029-18050	DOME ROOM	_____	42,693.93	
Total Long Term Assets				_____ \$ 81,443.93

Total Assets				_____ \$ 81,279.53
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

029-20000	ACCOUNTS PAYABLE	<u>\$ 3,680.30</u>	
Total Current Liabilities			\$ 3,680.30

Long Term Liabilities

Long Term Liabilities		<u> </u>	
Total Liabilities			<u>\$ 3,680.30</u>

Equity

029-30000	OWNERS EQUITY-JERRY TROOIE	\$ 84,199.30	
029-39999	RETAINED EARNINGS	(6,127.41)	
	Net Income	<u>(472.66)</u>	
Total Equity			<u>\$ 77,599.23</u>
Total Liabilities & Equity			<u><u>\$ 81,279.53</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
029-82050	PRINTING/STATIONERY		\$ 2,263
029-82160	COURIER/FED EX		25
029-82230	ADVERTISING/MARKETING		163
029-82260	AIRFARE AND HOTELS		236
029-82270	MEALS AND ENTERTAINMENT		65
029-82600	COMPUTER COSTS	153	
029-83200	LEGAL FEES	308	3,372
029-85390	SALES TAX	12	3
	Total Expenses	\$ 473	\$ 6,127
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (473)	\$ (6,127)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Mythica, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	84,199.30	84,199.30
Retainerd Earnings		(6,127.41)
Net Income	(6,127.41)	(472.66)
Total Equity	<hr/> 78,071.89	<hr/> 77,599.23

Exhibit C

Description of Operations

Mythica, LLC

This entity was set up to develop a museum attraction in connection with the Debtor's planned Bridges of St. Paul Development. The entity has not operated for several years, but retains miscellaneous personal property that was used for display purposes. The entity has no operations.

Tab 23

North Tamarack Associates, L.L.C.

Exhibit A

Valuation Estimate For North Tamarack Assoc.

Estimate of entity's value: (\$2,203,579.56)

Estimate of Debtor's interest in the entity: (\$2,203,579.56)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

Total Current Assets

Long Term Assets

034-14000 LAND

\$ 5,214,888.15

Total Long Term Assets

\$ 5,214,888.15

Total Assets

\$ 5,214,888.15

This property secures the Daugherty land loan.

The \$760,979.22 reported as net loss for 12/31/2009 was capitalized to land, except for \$1,611. The land entry for 12/31/2009 was made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

034-20000	ACCOUNTS PAYABLE	\$ 13,104.35	
034-21050	ACCRUED REAL ESTATE TAXES	<u>385,692.47</u>	
Total Current Liabilities			\$ 398,796.82

Long Term Liabilities

034-23000	MORTGAGE PAYABLE	<u>\$ 10,340,632.64</u>	
Long Term Liabilities			\$ 10,340,632.64
Total Liabilities			\$ 10,739,429.46

Equity

034-30000	OWNERS EQUITY-JERRY TROOIE	\$ (5,462,506.41)	
034-39999	RETAINED EARNINGS	698,944.32	
	Net Income	<u>(760,979.22)</u>	
Total Equity			\$ (5,524,541.31)
Total Liabilities & Equity			<u>\$ 5,214,888.15</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

034-11010	DUE TO/FROM JLT GROUP	\$ (261,706.38)	
034-12000	PREPAID INSURANCE	<u>(.04)</u>	
Total Current Assets			\$ (261,706.42)

Long Term Assets

034-14000	LAND	<u>\$ 5,214,888.15</u>	
Total Long Term Assets			<u>\$ 5,214,888.15</u>

Total Assets			<u><u>\$ 4,953,181.73</u></u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

034-20000	ACCOUNTS PAYABLE	\$ 314,396.82	
034-21050	ACCRUED REAL ESTATE TAXES	<u>391,164.47</u>	
Total Current Liabilities			\$ 705,561.29

Long Term Liabilities

034-23000	MORTGAGE PAYABLE	<u>\$ 6,451,200.00</u>	
Long Term Liabilities			<u>\$ 6,451,200.00</u>
Total Liabilities			\$ 7,156,761.29

Equity

034-30000	OWNERS EQUITY-JERRY TROOIE	\$ (1,573,073.77)	
034-39999	RETAINED EARNINGS	(62,034.90)	
	Net Income	<u>(568,470.89)</u>	
Total Equity			\$ (2,203,579.56)
Total Liabilities & Equity			<u>\$ 4,953,181.73</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
034-76200	LANDSCAPING/MOWING	\$ 192	
034-76950	GROUND & LOT-OTHER		2,590
034-79150	INSURANCE	35	32
034-79250	REAL ESTATE TAXES	309,150	303,678
034-79730	SURVEY/APPRAISALS/ARCHITECT	726	7,416
034-79850	CLOSING COSTS	8,558	
034-82160	COURIER/FED EX	5	
034-82200	LICENSE/REGISTRATIONS	250	510
034-82450	BANK FEES		30
034-83200	LEGAL FEES	1,817	4,672
034-85380	INCOME TAX		800
034-85725	INCOME TAX INTEREST EXPENSE		26
034-85750	TAX PENALTIES		1,611
034-88000	INTEREST EXPENSE	247,738	439,614
	Total Expenses	\$ 568,471	\$ 760,979
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (568,471)	\$ (760,979)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

North Tamarack Assoc.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(5,462,506.41)	(1,573,073.77)
Retained Earnings	698,944.32	(62,034.90)
Net Income	(760,979.22)	(568,470.89)
Total Equity	(5,524,541.31)	(2,203,579.56)

Exhibit C

Description of Operations

North Tamarack Associates, L.L.C.

Owns 34 acres of vacant land north of Tamarack Rd in Woodbury, MN. The entity is experiencing negative cash flow. The entity is not making debt or real estate tax payments. The entity is in workout discussions with lender Dougherty Funding.

Tab 24

River Properties of St. Paul Limited Partnership

Exhibit A

Valuation Estimate For River Prop. of St. Paul LTD PTR

Estimate of entity's value: (\$1,080,116.75)

Estimate of Debtor's interest in the entity: (\$1,080,116.75)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

Total Current Assets

Long Term Assets

026-14000 LAND \$ 8,194,944.04

026-19040 PRIOR INTANGIBLES 137,872.93

026-19390 ACCUM AMORTIZATION (126,384.00)

Total Long Term Assets \$ 8,206,432.97

Total Assets \$ 8,206,432.97

This property secures the Daugherty land loan.

The \$760,979.22 reported as net loss for 12/31/2009 was capitalized to land, except for \$1,611. The land entry for 12/31/2009 was made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

026-20000	ACCOUNTS PAYABLE	\$ 119,929.94	
026-21050	ACCRUED REAL ESTATE TAXES	<u>236,378.00</u>	
	Total Current Liabilities		\$ 356,307.94

Long Term Liabilities

026-23000	MORTGAGE PAYABLE	<u>\$ 9,761,557.12</u>	
	Long Term Liabilities		<u>\$ 9,761,557.12</u>
	Total Liabilities		\$ 10,117,865.06

Equity

026-30000	OWNERS EQUITY-JERRY TROOIE	\$ (1,339,169.64)	
026-30030	OWNERS' EQUITY-JLT REAL ES	(96,725.00)	
026-39999	RETAINED EARNINGS	309,504.26	
	Net Income	<u>(785,041.71)</u>	
	Total Equity		<u>\$ (1,911,432.09)</u>
	Total Liabilities & Equity		<u>\$ 8,206,432.97</u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

026-11010	DUE TO/FROM JLT GROUP	\$ (266,047.66)	
026-12000	PREPAID INSURANCE	<u>(.04)</u>	
Total Current Assets			\$ (266,047.70)

Long Term Assets

026-14000	LAND	\$ 8,194,944.04	
026-19040	PRIOR INTANGIBLES	137,872.93	
026-19390	ACCUM AMORTIZATION	<u>(126,384.00)</u>	
Total Long Term Assets			<u>\$ 8,206,432.97</u>

Total Assets			<u>\$ 7,940,385.27</u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

026-20000	ACCOUNTS PAYABLE	\$ 358,424.02	
026-21050	ACCRUED REAL ESTATE TAXES	<u>246,078.00</u>	
	Total Current Liabilities		\$ 604,502.02

Long Term Liabilities

026-23000	MORTGAGE PAYABLE	<u>\$ 8,416,000.00</u>	
	Long Term Liabilities		<u>\$ 8,416,000.00</u>
	Total Liabilities		\$ 9,020,502.02

Equity

026-30000	OWNERS EQUITY-JERRY TROOIE	\$ 6,387.48	
026-30030	OWNERS' EQUITY-JLT REAL ES	(96,725.00)	
026-39999	RETAINED EARNINGS	(475,537.45)	
	Net Income	<u>(514,241.78)</u>	
	Total Equity		<u>\$ (1,080,116.75)</u>
	Total Liabilities & Equity		<u>\$ 7,940,385.27</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
026-58950	OTHER INCOME	\$ 14,000	\$ 4,000
	Total Income	\$ 14,000	\$ 4,000
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin	\$ 14,000	\$ 4,000
<u>Expenses</u>			
026-76100	SITE CLEAN UP	\$ 237	
026-78150	BLDG. REPAIR & MAINT.		1,274
026-79150	INSURANCE	17	15
026-79250	REAL ESTATE TAXES	246,078	236,378
026-79730	SURVEY/APPRAISALS/ARCHITECT	946	4,148
026-79850	CLOSING COSTS	11,165	
026-82160	COURIER/FED EX	6	
026-82450	BANK FEES		30
026-83200	LEGAL FEES	7,250	130,192
026-85380	INCOME TAX	1,000	2,000
026-85725	INCOME TAX INTEREST EXPENSE		9
026-88000	INTEREST EXPENSE	261,543	414,996
	Total Expenses	\$ 528,242	\$ 789,042
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (514,242)	\$ (785,042)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

River Prop. of St. Paul LTD PTR

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(1,339,169.64)	6,387.48
Owners Equity-JLT Real Estate	(96,725.00)	(96,725.00)
Retained Earnings	309,504.26	(475,537.45)
Net Income	(785,041.71)	(514,241.78)
Total Equity	(1,911,432.09)	(1,080,116.75)

Exhibit C

Description of Operations

River Properties of St. Paul Limited Partnership

Owns vacant land on the St. Paul river front East of Wabasha, North of Plato and West of Robert Street.

Tab 25

Tamarack Hills II Business Park Association

Exhibit A

Valuation Estimate For Tamhills II Business Park Assn.

Estimate of entity's value: \$14,844.96

Estimate of Debtor's interest in the entity: \$14,844.96

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

103-10010	CHECKING	\$ 5,924.52	
103-11000	ACCOUNTS RECEIVABLE - TENA	2,530.46	
103-11010	DUE TO/FROM JLT GROUP	(5,036.27)	
Total Current Assets			\$ 3,418.71

Long Term Assets

103-19040	PRIOR INTANGIBLES	\$ 11,505.85	
Total Long Term Assets			\$ 11,505.85

Total Assets		\$ 14,924.56
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The \$11,505.85 reported as net loss for 12/31/2009 was adjusted to \$0.00 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

103-20000	ACCOUNTS PAYABLE	<u>\$ 5.21</u>	
Total Current Liabilities			\$ 5.21

Long Term Liabilities

Long Term Liabilities		<u> </u>	
Total Liabilities			<u>\$ 5.21</u>

Equity

103-30000	OWNERS EQUITY-JERRY TROOIE	\$ 14,919.35	
103-39999	RETAINED EARNINGS	11,505.85	
	Net Income	<u>(11,505.85)</u>	
Total Equity			<u>\$ 14,919.35</u>
Total Liabilities & Equity			<u><u>\$ 14,924.56</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

103-10010	CHECKING	\$ 3,672.57	
103-11000	ACCOUNTS RECEIVABLE - TENA	4,336.15	
103-11010	DUE TO/FROM JLT GROUP	(6,367.45)	
103-11064	DUE TO/FROM LAKE REGION	<u>1,700.00</u>	
Total Current Assets			\$ 3,341.27

Long Term Assets

103-19040	PRIOR INTANGIBLES	<u>\$ 11,505.85</u>	
Total Long Term Assets			<u>\$ 11,505.85</u>

Total Assets			<u><u>\$ 14,847.12</u></u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

103-20000	ACCOUNTS PAYABLE	<u>\$ 2.16</u>	
Total Current Liabilities			\$ 2.16

Long Term Liabilities

Long Term Liabilities		<u> </u>	
Total Liabilities			<u>\$ 2.16</u>

Equity

103-30000	OWNERS EQUITY-JERRY TROOIE	\$ 14,919.35	
103-39999	RETAINED EARNINGS		
	Net Income	<u>(74.39)</u>	
Total Equity			<u>\$ 14,844.96</u>
Total Liabilities & Equity			<u><u>\$ 14,847.12</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
103-78350	FIRE/SAFETY/SPRINKLERS	\$ 50	
103-82010	OFFICE SUPPLIES	3	
103-82150	POSTAGE	18	11
103-83200	LEGAL FEES		11,495
103-85390	SALES TAX	3	
	Total Expenses	\$ 74	\$ 11,506
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	<u>\$ (74)</u>	<u>\$ (11,506)</u>

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Tamhills II Business Park Assn.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	14,919.35	14,919.35
Retained Earnings	11,505.85	
Net Income	(11,505.85)	(74.39)
Total Equity	14,919.35	14,844.96

Exhibit C

Description of Operations

Tamarack Hills II Business Park Association

Non-profit association of affiliated and non-affiliated entities that own land in Woodbury, MN. The entity manages the common area around the Sheraton St. Paul Woodbury Hotel, Aperitif Restaurant, and undeveloped land owned by the Debtor.

Tab 26

Stewart Avenue Acquisition, LLC

Exhibit A

Valuation Estimate For Stewart Avenue

Estimate of entity's value: \$103,047.55

Estimate of Debtor's interest in the entity: \$103,047.55

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization. The Debtor is unable to produce an accurate current estimate of the current market value of the entity's assets because no recent appraisal has been conducted and due to current uncertainty in the commercial real estate market.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

Total Current Assets

Long Term Assets

078-14000	LAND	\$ 22,550.00
078-15000	BUILDING	74,637.44
078-15090	ACCUM DEPR-BUILDING	(1,923.00)

Total Long Term Assets \$ 95,264.44Total Assets \$ 95,264.44

The \$1,427.06 reported as net loss for 12/31/2009 was adjusted to \$3,501 income for tax purposes. Adjustments made to income and expense accounts for 12/31/2009 were made directly to retained earnings.

The 12/31/2010 financial information has not been adjusted. The Debtor's accounting system is currently not able to generate cash flow statements; however, the Debtor's accounting staff is receiving professional assistance and expects to be able to generate cash flow statements in the near future. Accordingly, depreciation and amortization for 12/31/2010 have not been booked, since they are a required adjustment on the cash flow statement and have no effect on the Debtor's economic position.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

078-20000	ACCOUNTS PAYABLE	\$ 221.58	
078-21050	ACCRUED REAL ESTATE TAXES	1,259.00	
078-21500	PREPAID RENTS	<u>375.00</u>	
Total Current Liabilities			\$ 1,855.58

Long Term Liabilities

Long Term Liabilities			
Total Liabilities			<u>\$ 1,855.58</u>

Equity

078-30000	OWNERS EQUITY-JERRY TROOIE	\$ 89,642.48	
078-39999	RETAINED EARNINGS	5,193.44	
	Net Income	<u>(1,427.06)</u>	
Total Equity			<u>\$ 93,408.86</u>
Total Liabilities & Equity			<u><u>\$ 95,264.44</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

078-11010	DUE TO/FROM JLT GROUP	<u>\$ 98,044.11</u>	
Total Current Assets			\$ 98,044.11

Long Term Assets

078-14000	LAND	\$ 22,550.00	
078-15000	BUILDING	(15,433.56)	
078-15090	ACCUM DEPR-BUILDING	<u>(1,923.00)</u>	
Total Long Term Assets			<u>\$ 5,193.44</u>
Total Assets			<u>\$ 103,237.55</u>

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

078-20000	ACCOUNTS PAYABLE	<u>\$ 190.00</u>	
Total Current Liabilities			\$ 190.00

Long Term Liabilities

Long Term Liabilities		<u> </u>	
Total Liabilities			<u>\$ 190.00</u>

Equity

078-30000	OWNERS EQUITY-JERRY TROOIE	\$ 89,642.48	
078-39999	RETAINED EARNINGS	3,766.38	
	Net Income	<u>9,638.69</u>	
Total Equity			<u>\$ 103,047.55</u>
Total Liabilities & Equity			<u><u>\$ 103,237.55</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
078-50000	BASE RENT	\$ 2,250	\$ 6,375
078-62000	GAIN ON SALE OF ASSETS	14,929	
	Total Income	\$ 17,179	\$ 6,375
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin	\$ 17,179	\$ 6,375
<u>Expenses</u>			
078-72150	HVAC-REPAIRS	\$ 129	
078-73050	PLUMBING	221	610
078-78150	BLDG. REPAIR & MAINT.		174
078-78450	LOCKS & KEYS		76
078-78620	CARPET/TILE		231
078-78660	ROOF REPAIRS		6,294
078-79150	INSURANCE		356
078-79250	REAL ESTATE TAXES	626	2,518
078-79800	COMMISSIONS		(2,430)
078-79850	CLOSING COSTS	5,967	(607)
078-82150	POSTAGE	2	1
078-82160	COURIER/FED EX		14
078-82200	LICENSE/REGISTRATIONS		50
078-82450	BANK FEES		20
078-83200	LEGAL FEES		495
078-83320	INSPECTIONS	397	
078-85750	TAX PENALTIES	198	
	Total Expenses	\$ 7,540	\$ 7,802
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ 9,639	\$ (1,427)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Stewart Avenue

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	89,642.48	89,642.48
Retained Earnings	5,193.44	3,766.38
Net Income	(1,427.06)	9,638.69
Total Equity	93,408.86	103,047.55

Exhibit C

Description of Operations

Stewart Avenue Acquisition, LLC

Owned single family rental home that it purchased on March 31, 2009 and sold on March 30, 2010. The entity has no operations.

Tab 27

JLT Aircraft Holding Company, LLC

Exhibit A

Valuation Estimate For JLT Aircraft Holding Co., LLC

Estimate of entity's value: (\$15,479,466.42)

Estimate of Debtor's interest in the entity: (\$15,479,466.42)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

036-10010	CHECKING	\$ 2,014.05	
Total Current Assets			\$ 2,014.05

Long Term Assets

036-15000	BUILDING	\$ 15,268,086.00	
036-15090	ACCUM DEPR-BUILDING	(10,905,993.00)	
Total Long Term Assets			\$ 4,362,093.00

Total Assets		\$ 4,364,107.05
--------------	--	-----------------

Gulfstream G200 Aircraft, SN #034 N274JC: This aircraft was repossessed by Banc of America Leasing on 8/31/09 and sold was 12/23/09 and

Gulfstream G200 SN#054 N272JC: GE repossessed this aircraft in 2009, with title transferred to GE on 7/8/09.

The LLC has a claim for unpaid rents in the JetChoice II bankruptcy:

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

036-20000	ACCOUNTS PAYABLE	\$ 91,705.52	
036-21000	ACCRUED OPERATING EXPENSE	<u>126,875.00</u>	
Total Current Liabilities			\$ 218,580.52

Long Term Liabilities

036-23000	MORTGAGE PAYABLE-#54	\$ 12,551,427.55	
036-23010	MORTGAGE PAYABLE-#34	<u>7,073,565.40</u>	
Long Term Liabilities			\$ 19,624,992.95
Total Liabilities			\$ 19,843,573.47

Equity

036-30000	OWNERS EQUITY-JERRY TROOIE	\$ (8,371,295.20)	
036-39999	RETAINED EARNINGS	(7,658,157.68)	
	Net Income	<u>549,986.46</u>	
Total Equity			\$ <u>(15,479,466.42)</u>
Total Liabilities & Equity			<u>\$ 4,364,107.05</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2009

Account	Title	Current Activity	Current Balance
<u>Income</u>			
036-50150	LEASE INCOME		\$ 1,000,000
036-57000	INTEREST INCOME		42
036-60420	SALES TAX REFUND		17,220
Total Income			\$ 1,017,262
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin			\$ 1,017,262
<u>Expenses</u>			
036-79150	INSURANCE		\$ 6,714
036-81540	RENT/STORAGE		18,000
036-82150	POSTAGE		6
036-82160	COURIER/FED EX		155
036-82260	AIRFARE AND HOTELS		(7,218)
036-82270	MEALS AND ENTERTAINMENT		40
036-82450	BANK FEES		70
036-82650	EQUIPMENT REPAIRS & MAINT		9,722
036-83200	LEGAL FEES	13,927	105,797
036-85000	CONTRACT SERVICES		81,654
036-88000	INTEREST EXPENSE-#54		126,398
036-88010	INTEREST EXPENSE-#34		125,938
Total Expenses		\$ 13,927	\$ 467,276
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		\$ (13,927)	\$ 549,986

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

JLT Aircraft Holding Company, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity	(8,371,295.20)	No operations –
Retained Earnings	(7,658,157.68)	no change
Net Income	549,986.46	
Total Equity	<hr/> (15,479,466.42)	

Exhibit C

Description of Operations

JLT Aircraft Holding Company, LLC

Owned a Gulfstream G200 Aircraft SN 034 that was repossessed by Banc of America Leasing on August 31, 2009 and sold by BOA in December, 2009. Owned a Gulfstream G200 SN 054 that GE repossessed in 2009, took title to on July 8, 2009 and sold in January 2011. There are no more operations for this entity. This entity has a claim for rent in the JetChoice II bankruptcy case in this District.

Tab 28

Minnesota Choice Aviation II, LLC

Exhibit A

Valuation Estimate For MN Choice Aviation II

Estimate of entity's value: (\$6,774,394.26)

Estimate of Debtor's interest in the entity: (\$3,387,197.13)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

074-10010	CHECKING	\$ 2,099.56	
Total Current Assets			\$ 2,099.56

Long Term Assets

074-15000	BUILDING	\$ 8,279,619.00	
074-15090	ACCUM DEPR-BUILDING	(8,279,619.00)	
074-19040	PRIOR INTANGIBLES	9,386.63	
074-19390	ACCUM AMORTIZATION	(5,941.00)	
Total Long Term Assets			\$ 3,445.63
Total Assets			\$ 5,545.19

Minnesota Choice Aviation II, LLC:

Falcon 50 SN 162 N750JC owned by Minnesota Choice Aviation II, LLC, a Minnesota limited liability company. The aircraft was repossessed by Lender Wells Fargo/Wachovia on July 9, 2010; collection litigation pending. This LLC has a claim for unpaid rents in the JetChoice II bankruptcy.

Also enclosed - Form 1065 Pg. 5: Schedules L, M-1 and M-2

Several months into 2010, the other owner of this aircraft/entity took over the accounting and management duties. JLT no longer keeps the accounts and the internal financial statements for this entity and did not record accounting detail after the management change.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

074-20000	ACCOUNTS PAYABLE	\$ 78,361.63	
074-21000	ACCRUED OPERATING EXPENSE	<u>36,975.00</u>	
Total Current Liabilities			\$ 115,336.63

Long Term Liabilities

074-23000	MORTGAGE PAYABLE	\$ 6,272,077.59	
074-23010	MORTGAGE PAYABLE	<u>392,525.23</u>	
Long Term Liabilities			<u>\$ 6,664,602.82</u>
Total Liabilities			\$ 6,779,939.45

Equity

074-30010	MEMBER EQUITY - DAVE KLOEB	\$ (2,738,814.81)	
074-30020	OWNER EQUITY - JERRY TROOI	(2,743,307.28)	
074-31030	CAPITAL	(45,268.00)	
074-39999	RETAINED EARNINGS	(1,365,517.94)	
	Net Income	<u>118,513.77</u>	
Total Equity			<u>\$ (6,774,394.26)</u>
Total Liabilities & Equity			<u><u>\$ 5,545.19</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2009

Account	Title	Current Activity	Current Balance
<u>Income</u>			
074-50150	LEASE INCOME		\$ 340,000
074-57000	INTEREST INCOME		18
074-58950	OTHER INCOME		11
074-60420	SALES TAX REFUND		6,163
Total Income			\$ 346,192
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin			\$ 346,192
<u>Expenses</u>			
074-79150	INSURANCE	\$ (4,486)	\$ 4,486
074-81540	RENT/STORAGE	3,001	25,500
074-82200	LICENSE/REGISTRATIONS		30,375
074-82260	AIRFARE AND HOTELS		2
074-82650	EQUIPMENT REPAIRS & MAINT		1,923
074-83200	LEGAL FEES	6,963	52,335
074-85000	CONTRACT SERVICES		7,002
074-85380	INCOME TAX	250	1,000
074-88000	INTEREST EXPENSE		100,863
074-88010	INTEREST EXPENSE		4,192
Total Expenses		\$ 5,728	\$ 227,678
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		\$ (5,728)	\$ 118,514

Analysis of Net Income (Loss)

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l.					1	-1,402,151.
2	Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
a	General partners	-12,470.					
b	Limited partners			-1,389,681.			

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		2,220.		2,100.
2a	Trade notes and accounts receivable	449,450.			
b	Less allowance for bad debts		449,450.		
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach stmt)				
7	Mortgage and real estate loans				
8	Other investments (attach stmt)				
9a	Buildings and other depreciable assets	8,279,619.		8,279,619.	
b	Less accumulated depreciation	8,060,830.	218,789.	8,279,619.	
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)	15,995.		9,387.	
b	Less accumulated amortization	10,362.	5,633.	5,941.	3,446.
13	Other assets (attach stmt)				
14	Total assets		676,092.		5,546.
Liabilities and Capital					
15	Accounts payable		12,865.		78,362.
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach stmt) SEE ST. 2.		307,414.		36,975.
18	All nonrecourse loans				
19	Mortgages, notes, bonds payable in 1 year or more		6,989,671.		6,664,603.
20	Other liabilities (attach stmt)				
21	Partners' capital accounts		-6,633,858.		-6,774,394.
22	Total liabilities and capital		676,092.		5,546.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note. Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1	Net income (loss) per books	-1,402,151.	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Guaranteed pmts (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a	Depreciation \$	
a	Depreciation \$		8	Add lines 6 and 7	
b	Travel and entertainment \$		9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5.	-1,402,151.
5	Add lines 1 through 4	-1,402,151.			

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	-6,633,858.	6	Distributions: a Cash	
2	Capital contributed: a Cash	1,106,468.	b	Property	
	b Property		7	Other decreases (itemize):	
3	Net income (loss) per books	-1,402,151.	8	Add lines 6 and 7	
4	Other increases (itemize):		9	Balance at end of year. Subtract line 8 from line 5	-6,774,394.
	STATEMENT 3	155,147.			
5	Add lines 1 through 4	-6,774,394.			

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

MN Choice Aviation II, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Member Equity – David Kloeber	(2,738,814.81)	No operations – records kept by co-owner
Owner Equity – Jerry Trooien	(2,743,307.28)	
Capital	(45,268.00)	
Retained Earnings	(1,365,517.94)	
Net Income	118,513.77	
Total Equity	<hr/> (15,479,466.42)	

Tab 29

Minnesota Choice Aviation III, LLC

Exhibit C

Description of Operations

Minnesota Choice Aviation II, LLC

Owens a Falcon 50 aircraft SN 162 that was repossessed by Wachovia/Wells Fargo Equipment Finance on July 9, 2010. Collection litigation is pending against this entity. The Debtor's co-owner has taken over the accounting and management duties of this entity. This entity has a claim for rent in the JetChoice II bankruptcy case in this District.

Exhibit A

Valuation Estimate For MN Choice Aviation III

Estimate of entity's value: (\$13,992,713.84)

Estimate of Debtor's interest in the entity: (\$6,996,356.92)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

Assets**Current Assets**

075-10010	CHECKING	\$ 2,026.56	
Total Current Assets			\$ 2,026.56

Long Term Assets

075-15000	BUILDING	\$ 13,552,233.00	
075-15090	ACCUM DEPR-BUILDING	(13,367,819.00)	
Total Long Term Assets			\$ 184,414.00
Total Assets			\$ 186,440.56

Minnesota Choice Aviation III, LLC:

Formerly owned Falcon 900 SN 17 N790JC. Lender PNC/National City Bank recorded its title transfer Bill of Sale with the FAA on March 9, 2010. Note: The aircraft has been in St. Louis, MO for maintenance/inspections since the Lender had it flown there on May 27, 2010. As Chief Manager, Dave Kloeber is now responsible for this entity.

Also enclosed - Form 1065 Pg. 5: Schedules L, M-1 and M-2

Several months into 2010, the other owner of this aircraft/entity took over the accounting and management duties. JLT no longer keeps the accounts and the internal financial statements for this entity and did not record accounting detail after the management change.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

075-20000	ACCOUNTS PAYABLE	<u>\$ 27,109.58</u>	
Total Current Liabilities			\$ 27,109.58

Long Term Liabilities

075-23000	MORTGAGE PAYABLE	<u>\$ 14,152,044.82</u>	
Long Term Liabilities			\$ 14,152,044.82
Total Liabilities			\$ 14,179,154.40

Equity

075-30010	MEMBER EQUITY - DAVE KLOEB	\$ (7,938,502.00)	
075-30020	OWNER EQUITY - JERRY TROOI	(8,097,592.51)	
075-31030	CAPITAL	(72,755.00)	
075-39999	RETAINED EARNINGS	1,024,066.26	
	Net Income	<u>1,092,069.41</u>	
Total Equity			\$ <u>(13,992,713.84)</u>
Total Liabilities & Equity			<u>\$ 186,440.56</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2009

Account	Title	Current Activity	Current Balance
<u>Income</u>			
075-50150	LEASE INCOME		\$ 1,370,194
	Total Income		\$ 1,370,194
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		\$ 1,370,194
<u>Expenses</u>			
075-79800	COMMISSIONS		\$ 17,760
075-82160	COURIER/FED EX		32
075-83200	LEGAL FEES		40,083
075-88000	INTEREST EXPENSE		220,249
	Total Expenses		\$ 278,124
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)		\$ 1,092,070

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l.						1	1,975,731.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners.	72,484.						
b Limited partners.			1,903,247.				

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1 Cash.			50,388.		2,027.
2a Trade notes and accounts receivable.					
b Less allowance for bad debts.					
3 Inventories.					
4 U.S. government obligations.					
5 Tax-exempt securities.					
6 Other current assets (attach stmt).					
7 Mortgage and real estate loans.					
8 Other investments (attach stmt).					
9a Buildings and other depreciable assets.	13,552,233.			13,552,233.	
b Less accumulated depreciation.	13,183,403.		368,830.	13,367,819.	184,414.
10a Depletable assets.					
b Less accumulated depletion.					
11 Land (net of any amortization).					
12a Intangible assets (amortizable only).	28,693.			24,329.	
b Less accumulated amortization.	10,710.		17,983.	24,329.	
13 Other assets (attach stmt).					
14 Total assets.			437,201.		186,441.
Liabilities and Capital					
15 Accounts payable.			8,849.		27,110.
16 Mortgages, notes, bonds payable in less than 1 year.					
17 Other current liabilities (attach stmt) SEE ST. 2.			243,119.		
18 All nonrecourse loans.					
19 Mortgages, notes, bonds payable in 1 year or more.			14,323,302.		14,152,045.
20 Other liabilities (attach stmt) SEE ST. 3.			2,378,214.		
21 Partners' capital accounts.			-16,516,283.		-13,992,714.
22 Total liabilities and capital.			437,201.		186,441.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return
Note. Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1 Net income (loss) per books.		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed pmts (other than health insurance).		7 Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7.	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5.	
5 Add lines 1 through 4.			

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year.	-16,516,283.	6 Distributions: a Cash.	
2 Capital contributed: a Cash.	407,433.	b Property.	
b Property.		7 Other decreases (itemize):	
3 Net income (loss) per books.	2,116,136.	STATEMENT 5	140,405.
4 Other increases (itemize):		8 Add lines 6 and 7.	140,405.
STATEMENT 4	140,405.	9 Balance at end of year. Subtract line 8 from line 5.	-13,992,714.
5 Add lines 1 through 4.	-13,852,309.		

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

MN Choice Aviation III, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Member Equity – David Kloeber	(7,938,502.00)	No operations – records kept by co-owner
Owner Equity – Jerry Trooien	(8,097,592.51)	
Capital	(72,755.00)	
Retained Earnings	1,024,066.26	
Net Income	1,092,069.41	
Total Equity	<hr/> (15,479,466.42)	

Exhibit C

Description of Operations

Minnesota Choice Aviation III, LLC

Owned a Falcon 900 aircraft SN 17 that was repossessed by lender PNC/National City Bank in October 2009. The Debtor's co-owner has taken over the accounting and management duties of this entity.

Tab 30

Summit Aircraft Limited Partnership

Exhibit A

Valuation Estimate For Summit Aircraft L.P.

Estimate of entity's value: \$2,846.96

Estimate of Debtor's interest in the entity: \$2,846.96

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

022-10010	CHECKING	\$ 2,096.32	
022-10550	SAVINGS - PRIVATE BANK	<u>2,000.64</u>	
Total Current Assets			\$ 4,096.96

Long Term Assets

Total Long Term Assets			
Total Assets			<u>\$ 4,096.96</u>

SUMMIT AIRCRAFT: It is a Holding Company for the following aircraft:

AIRCRAFT NO. 1074 COMPANY (T/B)
 AIRCRAFT # 23 CO, LLC (Note 1)
 WALKER AIRCRAFT LLC
 AIRCRAFT #149 CO (Note 2)
 HELICOPTER ACQ CO #1
 AIRCRAFT #99 COMPANY
 HELICOPTER ACQ CO #2
 AIRCRAFT #1517 COMPANY
 HELICOPTER ACQ CO #3

NOTES:

1. Aircraft sold before 2009. Spare parts that the purchaser was not interested in remain on the books as of 12/31/09 at cost of \$116,945.
2. Aircraft sold before 2009. Spare parts that the purchaser was not interested in remain on the books as of 12/31/09 at cost of \$50,000.

2010 INCOME/(LOSS) - unadjusted:

AIRCRAFT NO. 1074 COMPANY (19) - Vendor refunds \$23,000.
 Summit Aircraft (22) - Tax expense net of \$1,226 in vendor refunds (\$5,745)
 JLT Aircraft holding (36) - No receipts, legal and misc. exp. (\$32,370)
 WALKER AIRCRAFT LLC (39) - No receipts, legal (\$17,344)
 HELICOPTER ACQ CO #1 (61) - No receipts, interest & misc. (\$10,374)
 AIRCRAFT #99 COMPANY (69) - 2010 Income Statement included - (\$84,862).
 MN Choice II (74) - Four expense category net of \$30,376 vendor refunds (\$3,076)
 MN Choice III (75) - Vendor refund \$16,832
 HELICOPTER ACQ CO #2 (79) - Interest & misc. (\$10,367)
 AIRCRAFT #1517 COMPANY (100) - 2010 Income Statement included - (\$49,225).
 HELICOPTER ACQ CO #3 (101) - \$5 receipts, net interest & misc. (\$15,586)

Net 2010 Loss on Summit Aircraft (\$189,117).

Six of the above listed entities had cash balances on 12/31/09 with a combined total of \$29,867. This means a deficit of \$159,250 (\$189,117 - 29,867) was funded with a combination of intercompany transfers, increase in accounts payable, or some other debt. Loss on bad debt is not included in the (\$189,117).

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

022-20000	ACCOUNTS PAYABLE	<u>\$ 1,250.00</u>	
Total Current Liabilities			\$ 1,250.00

Long Term Liabilities

Long Term Liabilities		<u> </u>	
Total Liabilities			<u>\$ 1,250.00</u>

Equity

022-30000	OWNERS EQUITY-JERRY TROOIE	\$ 19,465.08	
022-30010	OWNERS EQUITY	(10,884.00)	
022-39999	RETAINED EARNINGS	10.77	
	Net Income	<u>(5,744.89)</u>	
Total Equity			<u>\$ 2,846.96</u>
Total Liabilities & Equity			<u><u>\$ 4,096.96</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2009

Account	Title	Current Activity	Current Balance
<u>Income</u>			
022-57000	INTEREST INCOME		\$ 282
022-60410	STATE TAX REFUND		984
Total Income			\$ 1,266
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin			\$ 1,266
<u>Expenses</u>			
022-85380	INCOME TAX	\$ 1,250	\$ 7,000
022-85725	INCOME TAX INTEREST EXPENSE		11
Total Expenses		\$ 1,250	\$ 7,011
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		\$ (1,250)	\$ (5,745)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Summit Aircraft L.P.

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	19,465.08	No operations –
Owners Equity	(10,884.00)	no change
Retained Earnings	10.77	
Net Income	(5,744.89)	
Total Equity	2,846.96	

Exhibit C

Description of Operations

Summit Aircraft Limited Partnership

Holding company of the following: Aircraft No. 1074 Company, LLC; Aircraft No. 23 Company, LLC; Aircraft No. 149 Company, LLC; Walker Aircraft, LLC; Helicopter Acquisition Company No. 1, LLC; Aircraft No. 99 Company, LLC; Helicopter Acquisition Company No. 2, LLC; Aircraft No. 1517 Company, LLC; Helicopter Acquisition Company No. 3, LLC.

Tab 31

Aircraft No. 1074 Company, LLC

Exhibit A

Valuation Estimate For Aircraft No. 1074 Company, LLC

Estimate of entity's value: (\$3,786,902.26)

Estimate of Debtor's interest in the entity: (\$3,786,902.26)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

Assets**Current Assets**

Total Current Assets

Long Term Assets

019-15000 BUILDING

\$ 382,125.00

Total Long Term Assets

\$ 382,125.00

Total Assets

\$ 382,125.00

Challenger 600B Aircraft, SN 1074 (Lender GE repossessed the aircraft in July 2009 and title was transferred to GE on 7/8/09)

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

019-20000	ACCOUNTS PAYABLE	<u>\$ 22,999.93</u>	
Total Current Liabilities			\$ 22,999.93

Long Term Liabilities

019-23000	NOTE PAYABLE-CHALLENGER	<u>\$ 4,146,027.33</u>	
Long Term Liabilities			<u>\$ 4,146,027.33</u>
Total Liabilities			\$ 4,169,027.26

Equity

019-30000	OWNERS EQUITY-JERRY TROOIE	\$ (3,279,684.43)	
019-39999	RETAINED EARNINGS	(205,907.18)	
	Net Income	<u>(301,310.65)</u>	
Total Equity			\$ (3,786,902.26)
Total Liabilities & Equity			<u><u>\$ 382,125.00</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

Total Current Assets

Long Term Assets

019-15000 BUILDING

\$ 382,125.00

Total Long Term Assets

\$ 382,125.00

Total Assets

\$ 382,125.00

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

Total Current Liabilities

Long Term Liabilities

019-23000 NOTE PAYABLE-CHALLENGER \$ 4,146,027.33

Long Term Liabilities \$ 4,146,027.33

Total Liabilities \$ 4,146,027.33

Equity

019-30000 OWNERS EQUITY-JERRY TROOIE \$ (3,279,684.43)

019-39999 RETAINED EARNINGS (507,217.83)

Net Income 22,999.93

Total Equity \$ (3,763,902.33)

Total Liabilities & Equity \$ 382,125.00

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2009

Account	Title	Current Activity	Current Balance
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
019-79150	INSURANCE		\$ 18,383
019-82150	POSTAGE		2
019-82160	COURIER/FED EX		4,170
019-82260	AIRFARE AND HOTELS		195
019-82270	MEALS AND ENTERTAINMENT		16
019-82280	GIFTS & DONATIONS		119
019-82650	EQUIPMENT REPAIRS & MAINT		195,618
019-83200	LEGAL FEES		1,812
019-85000	CONTRACT SERVICES		16,478
019-85390	SALES TAX		9
019-88000	INTEREST EXPENSE		64,509
	Total Expenses		\$ 301,311
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)		\$ (301,311)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Aircraft No. 1074 Company, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	(3,279,684.43)	No operations –
Retained Earnings	(205,907.18)	no change
Net Income	(301,310.65)	
Total Equity	<hr/> (3,786,902.26)	

Exhibit C

Description of Operations

Aircraft No. 1074 Company, LLC

Owned Challenger 600B Aircraft SN 1074. Lender GE repossessed in July 2009, title transferred to GE on July 8, 2009 and GE sold the aircraft in December 2009. No ongoing operations.

Tab 32

Aircraft No. 23 Company, LLC

Exhibit A

Valuation Estimate For Aircraft No. 23 Company, LLC

Estimate of entity's value: 115,874.00

Estimate of Debtor's interest in the entity: 115,874.00

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Exhibit B-2

Statement of Income (Loss)

Entity had no operations in 2009 or 2010 and therefore has provided no Statement of Income.

Balance Sheet

December 31, 2009

Assets**Current Assets**

Total Current Assets _____

Long Term Assets

023-18010 AIRCRAFT, MACHINERY, EQUIP \$ 116,945.00

Total Long Term Assets _____ \$ 116,945.00

Total Assets _____ \$ 116,945.00

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

023-20000	ACCOUNTS PAYABLE	<u>\$ 1,071.00</u>	
Total Current Liabilities			\$ 1,071.00

Long Term Liabilities

Long Term Liabilities		<u> </u>	
Total Liabilities			<u>\$ 1,071.00</u>

Equity

023-30000	OWNERS EQUITY-JERRY TROOIE	\$ 116,945.00	
023-39999	RETAINED EARNINGS		
	Net Income	<u>(1,071.00)</u>	
Total Equity			<u>\$ 115,874.00</u>
Total Liabilities & Equity			<u><u>\$ 116,945.00</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

Total Current Assets _____

Long Term Assets

023-18010 AIRCRAFT, MACHINERY, EQUIP \$ 116,945.00

Total Long Term Assets _____ \$ 116,945.00

Total Assets _____ \$ 116,945.00

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

023-20000	ACCOUNTS PAYABLE	<u>\$ 1,071.00</u>	
Total Current Liabilities			\$ 1,071.00

Long Term Liabilities

Long Term Liabilities		<u> </u>	
Total Liabilities			<u>\$ 1,071.00</u>

Equity

023-30000	OWNERS EQUITY-JERRY TROOIE	\$ 116,945.00	
023-39999	RETAINED EARNINGS	(1,071.00)	
Net Income		<u> </u>	
Total Equity			<u>\$ 115,874.00</u>
Total Liabilities & Equity			<u><u>\$ 116,945.00</u></u>

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Aircraft No. 23 Company, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	116,945.00	No operations –
Retained Earnings		no change
Net Income	(1,071.00)	
Total Equity	<hr/> 115,874.00	

Exhibit C

Description of Operations

Aircraft No. 23 Company, LLC

Owned a Saab 340A turboprop that was sold on August 27, 2008. Retains minor engine parts that have been on the market for over two years. No operations.

Tab 33

Walker Aircraft, LLC

Exhibit A

Valuation Estimate For Walker Aircraft, LLC

Estimate of entity's value: (\$935,220.88)

Estimate of Debtor's interest in the entity: (\$935,220.88)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

039-11000	ACCOUNTS RECEIVABLE - TENA	\$ 763,620.00	
Total Current Assets			\$ 763,620.00

Long Term Assets

039-15000	BUILDING	\$ 8,649,816.67	
039-15090	ACCUM DEPR-BUILDING	(1,853,656.00)	
039-19040	PRIOR INTANGIBLES	250,000.00	
039-19390	ACCUM AMORTIZATION	(75,000.00)	
Total Long Term Assets			\$ 6,971,160.67

Total Assets	\$ 7,734,780.67
--------------	-----------------

Owned Falcon 50 Aircraft, SN 028: purchased 11/14/07. This Aircraft was repossessed by Banc of America Leasing on 8/31/09 and sold by them 6/10/10. The LLC has a claim for rent in the JetChoice II bankruptcy.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

039-20000	ACCOUNTS PAYABLE	\$ 36,775.96	
039-21000	ACCRUED OPERATING EXPENSE	45,276.25	
039-21100	ACCRUED INTEREST	<u>67,124.52</u>	
Total Current Liabilities			\$ 149,176.73

Long Term Liabilities

039-23010	MORTGAGE PAYABLE	<u>\$ 8,520,824.82</u>	
Long Term Liabilities			<u>\$ 8,520,824.82</u>
Total Liabilities			\$ 8,670,001.55

Equity

039-30000	OWNERS EQUITY-JERRY TROOIE	\$ 211,569.42	
039-39999	RETAINED EARNINGS	(1,286,059.00)	
	Net Income	<u>139,268.70</u>	
Total Equity			<u>\$ (935,220.88)</u>
Total Liabilities & Equity			<u>\$ 7,734,780.67</u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2009

Account	Title	Current Activity	Current Balance
<u>Income</u>			
039-50150	LEASE INCOME		\$ 358,000
039-57000	INTEREST INCOME		16
039-60420	SALES TAX REFUND		6,345
Total Income			\$ 364,361
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin			\$ 364,361
<u>Expenses</u>			
039-79150	INSURANCE		\$ 2,924
039-81540	RENT/STORAGE		12,000
039-82260	AIRFARE AND HOTELS		16
039-82650	EQUIPMENT REPAIRS & MAINT		16,589
039-83200	LEGAL FEES	6,964	51,678
039-85000	CONTRACT SERVICES		26,181
039-88010	INTEREST EXPENSE		115,704
Total Expenses		\$ 6,964	\$ 225,092
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		\$ (6,964)	\$ 139,269

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Walker Aircraft, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	211,569.42	No operations –
Retained Earnings	1,286,059.00	no change
Net Income	139,268.70	
Total Equity	<hr/> (935,220.88)	

Exhibit C

Description of Operations

Walker Aircraft, LLC

Owned Falcon 50 Aircraft SN 028. Aircraft was repossessed by Banc of America Leasing on August 31, 2009 and sold by BOA on June 8, 2010. There are no more operations for this entity. This entity has a claim for rent in the JetChoice II bankruptcy case in this District.

Tab 34

Aircraft No. 149 Company, LLC

Exhibit A

Valuation Estimate For Aircraft 149 Company, LLC

Estimate of entity's value: 50,000.00

Estimate of Debtor's interest in the entity: 50,000.00

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Exhibit B-2

Statement of Income (Loss)

Entity had no operations in 2009 or 2010 and therefore has provided no Statement of Income.

Balance Sheet

December 31, 2009

AssetsCurrent Assets

Total Current Assets _____

Long Term Assets

045-18010 AIRCRAFT, MACHINERY, EQUIP \$ 50,000.00

Total Long Term Assets _____ \$ 50,000.00

Total Assets _____ \$ 50,000.00

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

Total Current Liabilities

Long Term Liabilities

Long Term Liabilities

Total Liabilities

Equity

045-30000 OWNERS EQUITY-JERRY TROOIE \$ 50,000.00

045-39999 RETAINED EARNINGS

Net Income

Total Equity \$ 50,000.00

Total Liabilities & Equity \$ 50,000.00

Balance Sheet

December 31, 2010

AssetsCurrent Assets

Total Current Assets _____

Long Term Assets

045-18010 AIRCRAFT, MACHINERY, EQUIP \$ 50,000.00

Total Long Term Assets _____ \$ 50,000.00

Total Assets _____ \$ 50,000.00

Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

Total Current Liabilities

Long Term Liabilities

Long Term Liabilities

Total Liabilities

Equity

045-30000 OWNERS EQUITY-JERRY TROOIE \$ 50,000.00

045-39999 RETAINED EARNINGS

Net Income

Total Equity \$ 50,000.00

Total Liabilities & Equity \$ 50,000.00

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Aircraft No. 149 Company, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	50,000.00	No operations –
Retained Earnings		no change
Net Income		
Total Equity	<hr/> 50,000.00	

Exhibit C

Description of Operations

Aircraft No. 149 Company, LLC

Owned a Saab 340A turboprop that was sold on August 27, 2008. Retains minor engine parts that have been on the market for over two years. No operations.

Tab 35

Helicopter Acquisition Company No. 1, LLC

Exhibit A

Valuation Estimate For Helicopter Acq. Co., No. 1, LLC

Estimate of entity's value: \$18,137.39

Estimate of Debtor's interest in the entity: \$18,137.39

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

Total Current Assets _____

Long Term Assets

061-18010 AIRCRAFT, MACHINERY, EQUIP \$ 950,124.57

Total Long Term Assets \$ 950,124.57

Total Assets \$ 950,124.57

Helicopter Acquisition Company No. 1, LLC: It was going to purchase one American Eurocopter EC155-B1 Helicopter; purchase agreement was cancelled by seller American Eurocopter in July 2009. The asset represents deposits made before the contract was canceled. Owes secured debt to Key Equipment Finance.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

061-20000	ACCOUNTS PAYABLE	<u>\$ 1,151.18</u>	
Total Current Liabilities			\$ 1,151.18

Long Term Liabilities

061-23000	MORTGAGE PAYABLE	<u>\$ 930,836.00</u>	
Long Term Liabilities			<u>\$ 930,836.00</u>
Total Liabilities			\$ 931,987.18

Equity

061-30000	OWNERS EQUITY-JERRY TROOIE	\$ 33,238.60	
061-39999	RETAINED EARNINGS		
	Net Income	<u>(15,101.21)</u>	
Total Equity			<u>\$ 18,137.39</u>
Total Liabilities & Equity			<u><u>\$ 950,124.57</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2009

Account	Title	Current Activity	Current Balance
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
061-82160	COURIER/FED EX		\$ 134
061-82260	AIRFARE AND HOTELS		48
061-88000	INTEREST EXPENSE	1,151	14,919
	Total Expenses	\$ 1,151	\$ 15,101
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (1,151)	\$ (15,101)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Helicopter Acq. Co. No. 1, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	33,238.60	No operations –
Retained Earnings		no change
Net Income	(15,101.21)	
Total Equity	<hr/> 18,137.39	

Exhibit C

Description of Operations

Helicopter Acquisition Company No. 1, LLC

Formed to purchase helicopter for subsequent resale or leasing. Asset consists of deposit on construction of helicopter. Manufacturer contends deposit was forfeited and is non-refundable. The lender of the deposit monies is Key Equipment Finance, which has not commenced collection efforts.

Tab 36

Aircraft No. 99 Company, LLC

Exhibit A

Valuation Estimate For Aircraft #99 Company, LLC

Estimate of entity's value: (\$309,062.67)

Estimate of Debtor's interest in the entity: (\$309,062.67)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

069-11000	ACCOUNTS RECEIVABLE - TENA	\$ 227,370.00	
Total Current Assets			\$ 227,370.00

Long Term Assets

069-15000	BUILDING	\$ 2,015,763.89	
069-15090	ACCUM DEPR-BUILDING	(624,439.00)	
069-19040	PRIOR INTANGIBLES	4,151.92	
069-19390	ACCUM AMORTIZATION	(1,314.00)	
Total Long Term Assets			\$ 1,394,162.81
Total Assets			\$ 1,621,532.81

Falcon 10 Aircraft, SN 099 N715JC (was N923HB): Purchased 6/3/08; was leased to Honda Aircraft Company as of October 13, 2010; lender Wells Fargo/Wachovia took control of the Honda rents on the airplane pursuant to Voluntary Surrender Agreement dated October 25, 2010. The LLC has a claim for rent in the JetChoice II bankruptcy.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

069-20000	ACCOUNTS PAYABLE	\$ 41,750.95	
069-21000	ACCRUED OPERATING EXPENSE	<u>13,447.00</u>	
Total Current Liabilities			\$ 55,197.95

Long Term Liabilities

069-23000	MORTGAGE PAYABLE	\$ 1,162,692.04	
069-23010	MORTGAGE PAYABLE	<u>400,473.72</u>	
Long Term Liabilities			<u>\$ 1,563,165.76</u>
Total Liabilities			<u>\$ 1,618,363.71</u>

Equity

069-30000	OWNERS EQUITY-JERRY TROOIE	\$ 340,645.31	
069-39999	RETAINED EARNINGS	(253,879.00)	
	Net Income	<u>(83,597.21)</u>	
Total Equity			<u>\$ 3,169.10</u>
Total Liabilities & Equity			<u><u>\$ 1,621,532.81</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

069-11010	DUE TO/FROM JLT GROUP	\$ (40,284.75)	
069-11022	DUE TO/FROM SUMMIT AIRCRAF	<u>(131,866.93)</u>	
Total Current Assets			\$ (172,151.68)

Long Term Assets

069-15000	BUILDING	\$ 2,015,763.89	
069-15090	ACCUM DEPR-BUILDING	(624,439.00)	
069-19040	PRIOR INTANGIBLES	4,151.92	
069-19390	ACCUM AMORTIZATION	<u>(1,314.00)</u>	
Total Long Term Assets			<u>\$ 1,394,162.81</u>

Total Assets			<u><u>\$ 1,222,011.13</u></u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

069-20000	ACCOUNTS PAYABLE	\$ 41,200.64	
069-21000	ACCRUED OPERATING EXPENSE	<u>13,447.00</u>	
Total Current Liabilities			\$ 54,647.64

Long Term Liabilities

069-23000	MORTGAGE PAYABLE	\$ 1,103,387.61	
069-23010	MORTGAGE PAYABLE	<u>373,038.55</u>	
Long Term Liabilities			<u>\$ 1,476,426.16</u>
Total Liabilities			\$ 1,531,073.80

Equity

069-30000	OWNERS EQUITY-JERRY TROOIE	\$ 340,645.31	
069-39999	RETAINED EARNINGS	(337,476.21)	
	Net Income	<u>(312,231.77)</u>	
Total Equity			<u>\$ (309,062.67)</u>
Total Liabilities & Equity			<u><u>\$ 1,222,011.13</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
069-50150	LEASE INCOME		\$ 106,000
069-50500	BAD DEBT	(227,370)	
069-57000	INTEREST INCOME		6
069-60420	SALES TAX REFUND		1,922
Total Income		\$ (227,370)	\$ 107,928
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin		\$ (227,370)	\$ 107,928
<u>Expenses</u>			
069-79150	INSURANCE	\$ 3,291	\$ 5,533
069-81540	RENT/STORAGE	18,000	25,500
069-82150	POSTAGE	4	
069-82160	COURIER/FED EX	40	
069-82200	LICENSE/REGISTRATIONS	(4,775)	4,975
069-82260	AIRFARE AND HOTELS	12	7
069-82650	EQUIPMENT REPAIRS & MAINT	24,080	1,921
069-83200	LEGAL FEES	17,344	52,071
069-85000	CONTRACT SERVICES		64,173
069-88000	INTEREST EXPENSE	19,355	28,227
069-88010	INTEREST EXPENSE	7,511	9,118
Total Expenses		\$ 84,862	\$ 191,525
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		\$ (312,232)	\$ (83,597)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Aircraft #99 Company, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	340,645.31	No operations –
Retained Earnings	(253,879.00)	no change
Net Income	(83,597.21)	
Total Equity	<hr/> 3,169.10	

Exhibit C

Description of Operations

Aircraft No. 99 Company, LLC

Owns Falcon 10 aircraft SN 099, which is leased to Honda Aircraft Company since October 13, 2010. The lender is Wachovia/Wells Fargo Equipment Finance, which took control of the rents and is crediting the rent monies against the loans on the aircraft, all pursuant to a voluntary surrender agreement dated October 25, 2010. This entity has a claim for rent in the JetChoice II bankruptcy case in this District.

Tab 37

Helicopter Acquisition Company No. 2, LLC

Exhibit A

Valuation Estimate For Helicopter Acq. Co. No 2, LLC

Estimate of entity's value: \$1,857.23

Estimate of Debtor's interest in the entity: \$1,857.23

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

079-11035	DUE TO/FROM JERRY TROOIEN	\$ (16,302.77)	
Total Current Assets			\$ (16,302.77)

Long Term Assets

079-18010	AIRCRAFT, MACHINERY, EQUIP	\$ 950,147.70	
Total Long Term Assets			\$ 950,147.70

Total Assets		<u>\$ 933,844.93</u>
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Helicopter Acquisition Company No. 2, LLC: It was going to purchase one American Eurocopter EC155-B1 Helicopter; purchase agreement was cancelled by seller American Eurocopter in July 2009. Owes secured and guaranteed debt to Key Equipment Finance.

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

079-20000	ACCOUNTS PAYABLE	<u>\$ 1,151.70</u>	
Total Current Liabilities			\$ 1,151.70

Long Term Liabilities

079-23000	MORTGAGE PAYABLE	<u>\$ 930,836.00</u>	
Long Term Liabilities			<u>\$ 930,836.00</u>
Total Liabilities			\$ 931,987.70

Equity

079-30000	OWNERS EQUITY-JERRY TROOIE	\$ 16,868.26	
079-39999	RETAINED EARNINGS		
	Net Income	<u>(15,011.03)</u>	
Total Equity			<u>\$ 1,857.23</u>
Total Liabilities & Equity			<u><u>\$ 933,844.93</u></u>

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2009

Account	Title	Current Activity	Current Balance
<u>Income</u>			
	Total Income		
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin		
<u>Expenses</u>			
079-82160	COURIER/FED EX		\$ 44
079-82260	AIRFARE AND HOTELS		47
079-88000	INTEREST EXPENSE	1,151	14,920
	Total Expenses	\$ 1,151	\$ 15,011
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (1,151)	\$ (15,011)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Helicopter Acq. Co. No. 2, LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	16,868.26	No operations –
Retained Earnings		no change
Net Income	(15,011.03)	
Total Equity	<hr/> 1,857.23	

Exhibit C

Description of Operations

Helicopter Acquisition Company No. 2, LLC

Formed to purchase helicopter for subsequent resale or leasing. Asset consists of deposit on construction of helicopter. Manufacturer contends deposit was forfeited and is non-refundable. The lender of the deposit monies is Key Equipment Finance, which has not commenced collection efforts.

Tab 38

Aircraft No. 1517 Company, LLC

Exhibit A

Valuation Estimate For Aircraft No. 1517 Company LLC

Estimate of entity's value: (\$144,503.33)

Estimate of Debtor's interest in the entity: (\$144,503.33)

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

100-10510	DEERWOOD BANK SAVINGS	\$ 15,749.02	
100-11000	ACCOUNTS RECEIVABLE - TENA	<u>112,746.40</u>	
Total Current Assets			\$ 128,495.42

Long Term Assets

100-15000	BUILDING	\$ 1,423,822.57	
100-15090	ACCUM DEPR-BUILDING	(305,125.00)	
100-19040	PRIOR INTANGIBLES	19,674.48	
100-19390	ACCUM AMORTIZATION	<u>(2,952.00)</u>	
Total Long Term Assets			<u>\$ 1,135,420.05</u>

Total Assets			<u>\$ 1,263,915.47</u>
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Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

100-20000	ACCOUNTS PAYABLE	<u>\$ 4.14</u>	
Total Current Liabilities			\$ 4.14

Long Term Liabilities

100-23000	MORTGAGE PAYABLE	<u>\$ 1,246,449.93</u>	
Long Term Liabilities			<u>\$ 1,246,449.93</u>
Total Liabilities			<u>\$ 1,246,454.07</u>

Equity

100-30000	OWNERS EQUITY-JERRY TROOIE	\$ 27,967.33	
100-39999	RETAINED EARNINGS	(205,432.00)	
	Net Income	<u>194,926.07</u>	
Total Equity			<u>\$ 17,461.40</u>
Total Liabilities & Equity			<u><u>\$ 1,263,915.47</u></u>

Balance Sheet

December 31, 2010

AssetsCurrent Assets

100-10510	DEERWOOD BANK SAVINGS	\$ 662.18	
100-11022	DUE TO/FROM SUMMIT AIRCRAF	(104,068.56)	
Total Current Assets			\$ (103,406.38)

Long Term Assets

100-15000	BUILDING	\$ 1,423,822.57	
100-15090	ACCUM DEPR-BUILDING	(305,125.00)	
100-19040	PRIOR INTANGIBLES	19,674.48	
100-19390	ACCUM AMORTIZATION	(2,952.00)	
Total Long Term Assets			\$ 1,135,420.05

Total Assets		<u>\$ 1,032,013.67</u>
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Balance Sheet

December 31, 2010

Liabilities and Equity**Current Liabilities**

Total Current Liabilities

Long Term Liabilities

100-23000 MORTGAGE PAYABLE

\$ 1,176,517.00

Long Term Liabilities

\$ 1,176,517.00

Total Liabilities

\$ 1,176,517.00

Equity

100-30000 OWNERS EQUITY-JERRY TROOIE

\$ 27,967.33

100-39999 RETAINED EARNINGS

(10,505.93)

Net Income

(161,964.73)

Total Equity

\$ (144,503.33)

Total Liabilities & Equity

\$ 1,032,013.67

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2010

Account	Title	December 31 2010	December 31 2009
<u>Income</u>			
100-50150	LEASE INCOME		\$ 249,600
100-50500	BAD DEBT	(112,746)	
100-57000	INTEREST INCOME	6	350
100-58050	LATE FEES		13,561
Total Income		\$ (112,740)	\$ 263,511
<u>Cost of Sales</u>			
Total Cost of Sales			
Gross Margin		\$ (112,740)	\$ 263,511
<u>Expenses</u>			
100-79150	INSURANCE	\$ 16,500	\$ 16,500
100-79800	COMMISSIONS		4,000
100-81540	RENT/STORAGE	2,520	1,575
100-82010	OFFICE SUPPLIES	1	1
100-82150	POSTAGE	7	6
100-82160	COURIER/FED EX	12	62
100-82280	GIFTS & DONATIONS		86
100-82450	BANK FEES		70
100-82650	EQUIPMENT REPAIRS & MAINT		874
100-88000	INTEREST EXPENSE	30,185	45,411
Total Expenses		\$ 49,225	\$ 68,585
<u>Other Income</u>			
Total Other Income			
Net Income (Loss)		\$ (161,965)	\$ 194,926

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Aircraft No. 1517 Company LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	27,967.33	No operations –
Retained Earnings	(205,432.00)	no change
Net Income	194,926.07	
Total Equity	<hr/> 17,461.40	

Exhibit C

Description of Operations

Aircraft No. 1517 Company, LLC

Owns Eurocopter Canada EC120B helicopter, SN1517, which is currently in Alberta, Canada. The helicopter is not airworthy. The lender is First National Bank of Deerwood and has requested a voluntary surrender.

Tab 39

Helicopter Acquisition Company No. 3, LLC

Exhibit A

Valuation Estimate For Helicopter Acq. Co. No. 3 LLC

Estimate of entity's value: \$18,933.04

Estimate of Debtor's interest in the entity: \$18,933.04

Basis for valuation: These valuations are based on the books and records of the entity which are maintained on a tax basis, for which assets are shown at their adjusted basis: cost less applicable depreciation, or amortization.

Exhibit B-1

Balance Sheet

Balance Sheet

December 31, 2009

AssetsCurrent Assets

101-10050 BANK OF THE WEST MONEY MAR \$ 3,880.74

Total Current Assets \$ 3,880.74

Long Term Assets

101-18010 AIRCRAFT, MACHINERY, EQUIP \$ 945,888.82

Total Long Term Assets \$ 945,888.82

Total Assets \$ 949,769.56

Balance Sheet

December 31, 2009

Liabilities and Equity**Current Liabilities**

101-20000	ACCOUNTS PAYABLE	_____	\$.52	
Total Current Liabilities				\$.52

Long Term Liabilities

101-23000	MORTGAGE PAYABLE	_____	\$ 930,836.00	
Long Term Liabilities				\$ 930,836.00
Total Liabilities				\$ 930,836.52

Equity

101-30000	OWNERS EQUITY-JERRY TROOIE		\$ 38,932.38	
101-39999	RETAINED EARNINGS			
	Net Income	_____	(19,999.34)	
Total Equity				\$ 18,933.04
Total Liabilities & Equity				\$ 949,769.56

Exhibit B-2

Statement of Income (Loss)

Income Statement

For the Period Ended December 31, 2009

Account	Title	Current Activity	Current Balance
<u>Income</u>			
101-57000	INTEREST INCOME	\$ 1	\$ 53
	Total Income	\$ 1	\$ 53
<u>Cost of Sales</u>			
	Total Cost of Sales		
	Gross Margin	\$ 1	\$ 53
<u>Expenses</u>			
101-82160	COURIER/FED EX		\$ 58
101-82260	AIRFARE AND HOTELS		47
101-82450	BANK FEES	12	12
101-88000	INTEREST EXPENSE	1,454	19,935
	Total Expenses	\$ 1,466	\$ 20,052
<u>Other Income</u>			
	Total Other Income		
	Net Income (Loss)	\$ (1,465)	\$ (19,999)

Exhibit B-3

Statement of Cash Flows

To Be Delivered.

The Debtor's accounting system cannot produce cash flow statements. The Debtor has engaged a computer consultant to create software that can generate cash flow reports from the financial data in his system that was used to generate the balance sheets and income statements. The Debtor anticipates that the cash flow statements will be filed within two weeks of this report.

Exhibit B-4

Statement of changes in shareholders'/partners' equity (deficit)

Helicopter Acq. Co. No. 3 LLC

	<u>12/31/2009</u>	<u>12/31/2010</u>
Owners Equity – Jerry Trooien	38,932.38	No operations –
Retained Earnings		no change
Net Income	(19,999.34)	
Total Equity	<hr/> 18,933.04	

Exhibit C

Description of Operations

Helicopter Acquisition Company No. 3, LLC

Formed to purchase helicopter for subsequent resale or leasing. Asset consists of deposit on construction of helicopter. Manufacturer contends deposit was forfeited and is non-refundable. The lender of the deposit monies is Bank of the West, which has not commenced collection efforts.